CORPORATE PRESENTATION
3Q13 RESULTS

November 2013

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Agenda

1 Highlights

2 Operational Performance

3 Closing Remarks

Votorantim

3Q13 Businesses Highlights

Cement

- ✓ Expansion investments have paid off: VCBR sales volume rise of 7% y-o-y, against a 3% growth in the total Brazilian cement market
- ✓ Successful turnaround in VCEAA yielded an EBITDA margin increase of 7p.p.
- ✓ Stronger overall economic performance in the US driving two digit EBITDA increase

Metals

- ✓ Solid operating performance resulting in 85% EBITDA upturn
- ✓ CBA sales volume increased in the Brazilian market, particularly downstream
- ✓ Temporary closure of Fortaleza de Minas plant with positive impact on profitability of Nickel operation

Long Steel

- ✓ Higher demand and further price increase in the Brazilian market confirming industry's good momentum
- ✓ Sitrel's capacity utilization ramp-up positively impacting margin
- ✓ Strong performance and margin increase in Argentina

Mining Peru (Milpo)

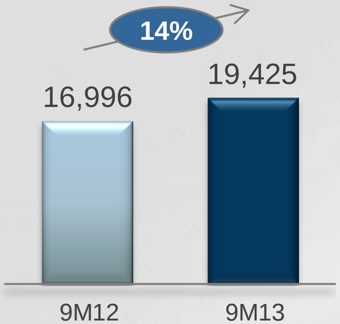
- ✓ EBITDA 19% up backed by expansions along with controlled costs
- ✓ Treated ore increased by 35% and concentrates production was up 17%

Strong performance arising from a supportive market and management action on operational efficiency

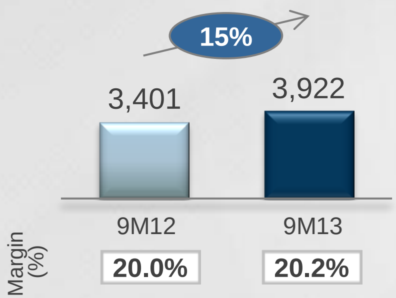
(R$ million)

YEAR

Net Revenues

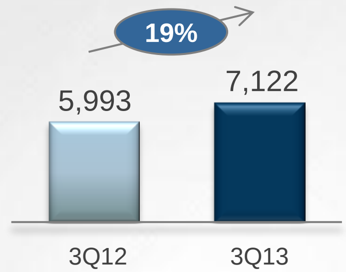


EBITDA

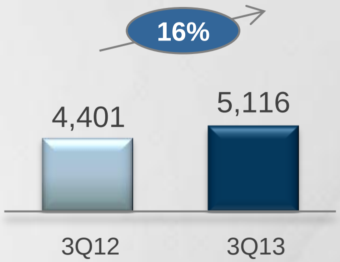


QUARTER

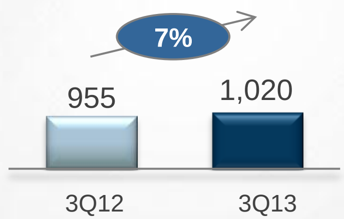
Net Revenues



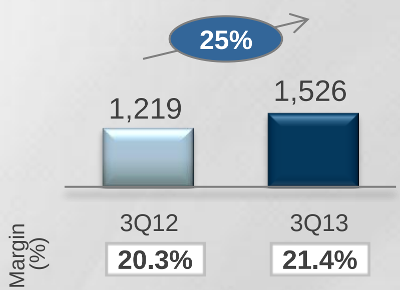
COGS



SG&A Expenses



EBITDA



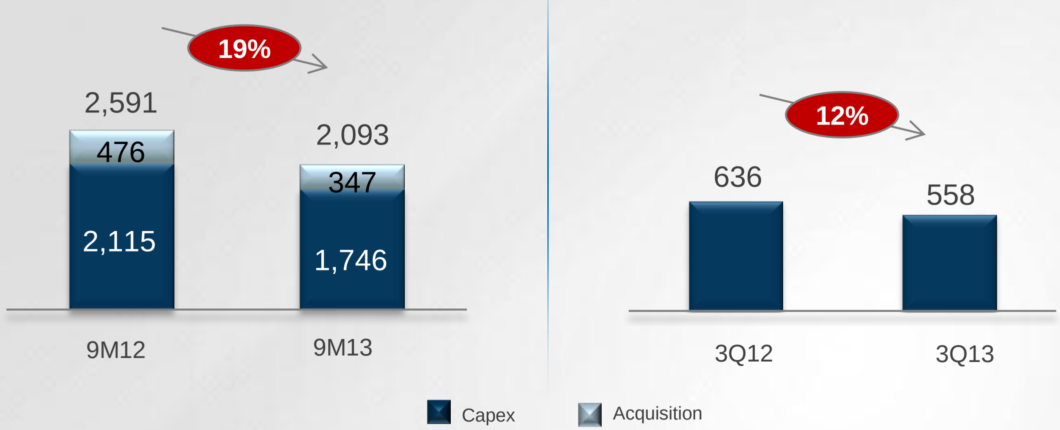
3Q13 vs. 3Q12 Highlights

- Strong revenue growth driven by higher Cement and Long Steel sales volume, mineral production at Milpo along with Aluminum favorable sales mix
- Lower energy cost and Milpo's efficiency improvement positively impacted COGS
- Focus on the Brazilian market decreased freight expenses benefiting selling expenses, partially offsetting VCEAA's consolidation
- Metals segment vigorous performance supportive of 25% increase in EBITDA and higher EBITDA margin

Votorantim

Organic growth in cement driving expansion Capex

Total Investments (R$ million)



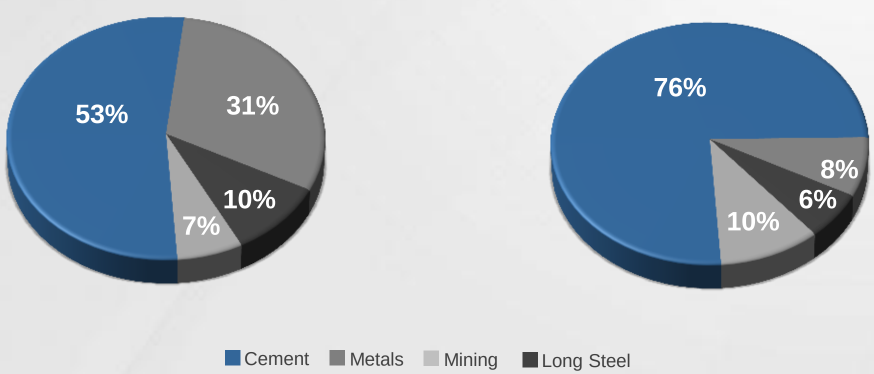
3Q13 x 3Q12 Highlights

- Capex in 3Q13 decreased by 12% to R$558 million
- 40% related to expansion projects
- Commitment to maintain all required non-expansion CAPEX while continuing to be selective on expansion projects
- No acquisition investments in the quarter

3Q13 Breakdown

Total Capex

Expansion Projects

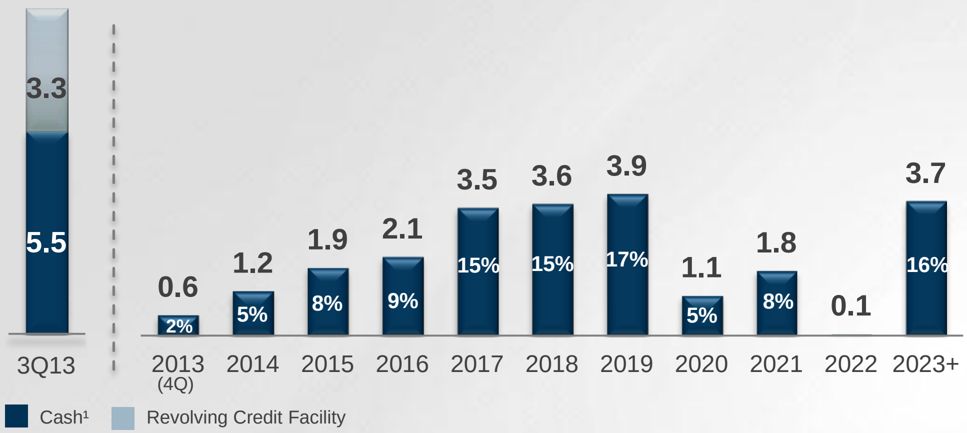


- Main expansion projects in Brazil:
  - ✓ Construction of 2 cement plants (Edealina and primavera): +3.3Mt/year
  - ✓ Conclusion of 1 cement plant expansion (Rio Branco): +2Mt/year
  - ✓ Conclusion of 1 grinding mill (Santa Helena): +0.7Mt//year

Depreciated BRL benefits cash generation while no material USD debt maturing in the short term

Debt Amortization schedule (R$ bn)

as of 09/30/13



Currency and Funding Mix

Average Debt Maturity

Net Debt to EBITDA ratio

(R$ bn)	2Q13	3Q13
Total Debt	23.3	23.3
Net Debt	17.9	17.7
LTM EBITDA	4.8	5.1
FX BRL/USD	2.22	2.23

Highlights

- Robust EBITDA growth coupled with lower net debt resulted in ND/EBITDA ratio decrease of 0.26x q-o-q
- Net debt reduction as a result of improved performance and healthy cash generation in the quarter
- Continuous liability management targeting lower costs, reduced exposure to USD debt along with longer maturity
  - R$500 million local debenture issue aiming the prepayment of certain USD debts
  - US$219 million facility (VCEAA) refinanced, further reducing USD debt maturing in the short term

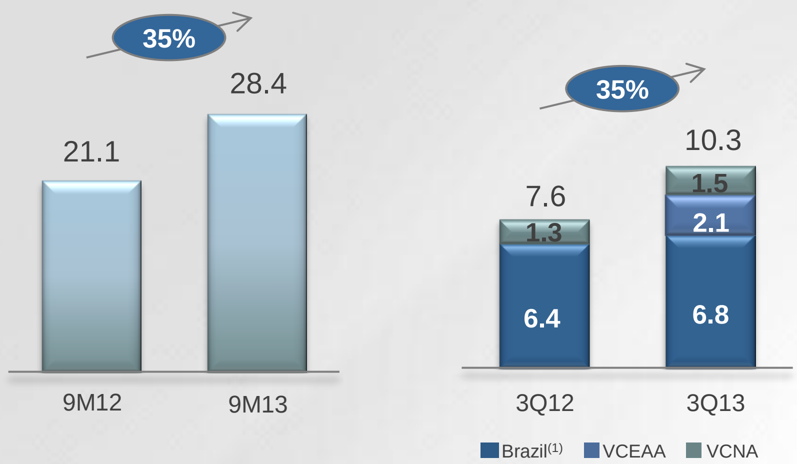
(1) Cash, cash equivalent and financial investments

Agenda

1. Highlights
2. Operational Performance
3. Closing Remarks

Cement – Market Highlights

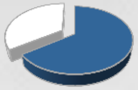
Sales Volume (Mt)



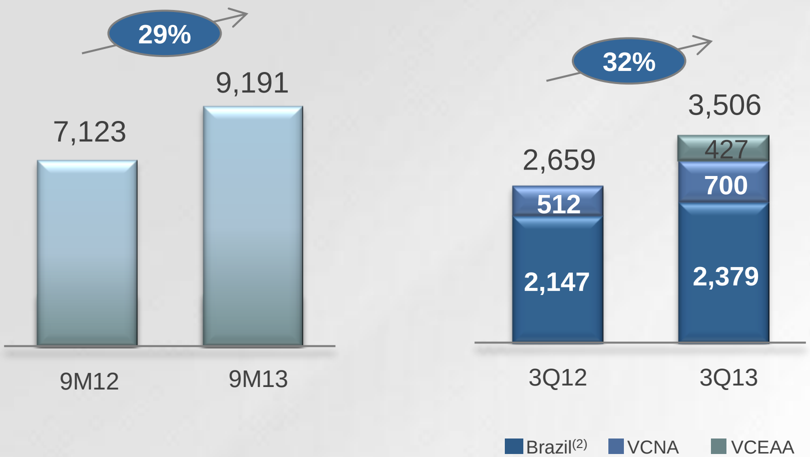
Price Evolution

- Recent start-ups coupled with unique distribution network resulting in sales volume growth of 7% y-o-y while Brazilian cement market increased by 3%
- 75% of the top 50 infrastructure projects in Brazil have VC as their cement supplier
- Solid Great Lakes market as well as meaningful increase in housing construction in Florida, in addition to stronger overall economic performance in US supportive of VCNA sales volume increase of 16%
- VCEAA's sales volume remained strong, with growth spread across all countries, especially Tunisia (16%) and Turkey (8%). In Spain, market share increased by 1%, despite challenging overall backdrop

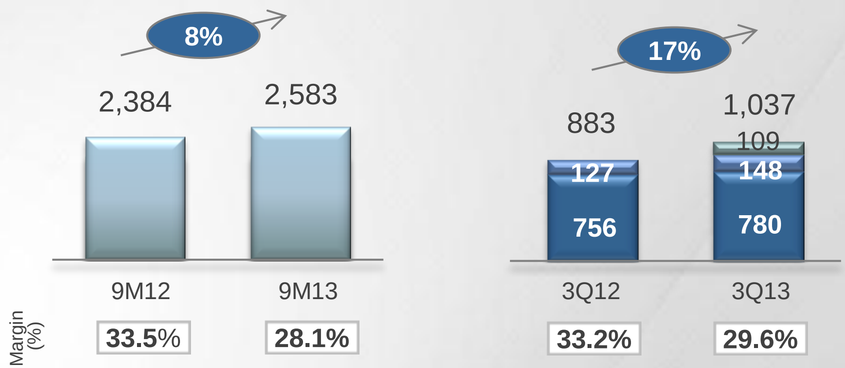
(1) Brazil figures include Latin American operations

Cement  67% of VID´s EBITDA

Revenues (R$ million)



Adjusted EBITDA[1] (R$ million)



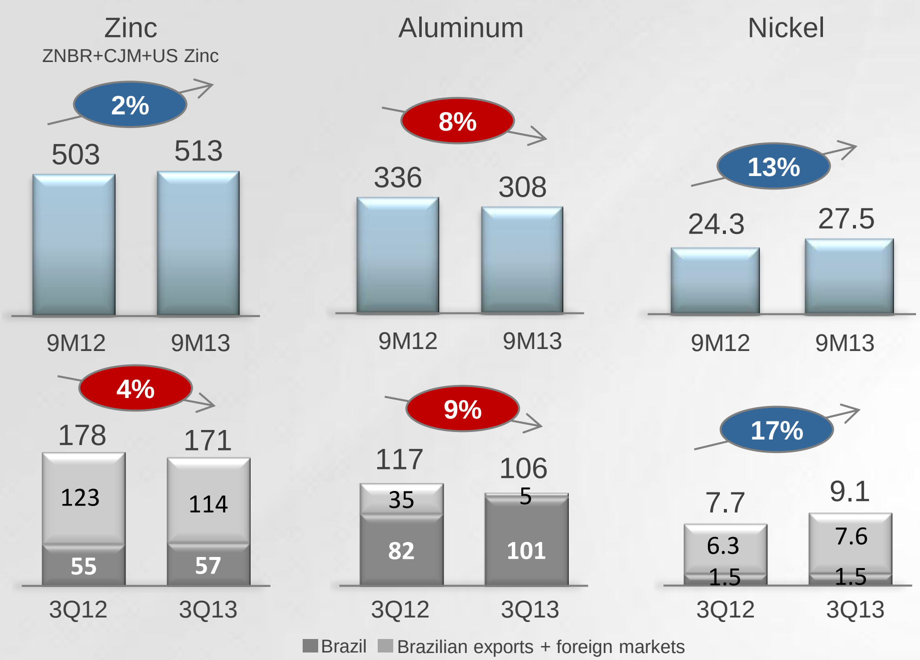
3Q13 vs. 3Q12 Highlights

- Strong results in the quarter backed by robust performance in all three clusters
- VCBR revenues and EBITDA increase as a result of higher sales volumes (7%) and prices (3%).
- EBITDA increase of 17% in VCNA mainly driven by solid sales volume growth and improved capacity utilization
- Consolidation of VCEAA improved revenues and EBITDA by R$427 million and R$109 million, respectively. Successful turnaround resulted in EBITDA margin increase of 7p.p. in 3Q13 compared to 3Q12
- EBITDA margin decrease due to the consolidation of VCEAA as well as the temporary effect of ramping up new plants in Brazil

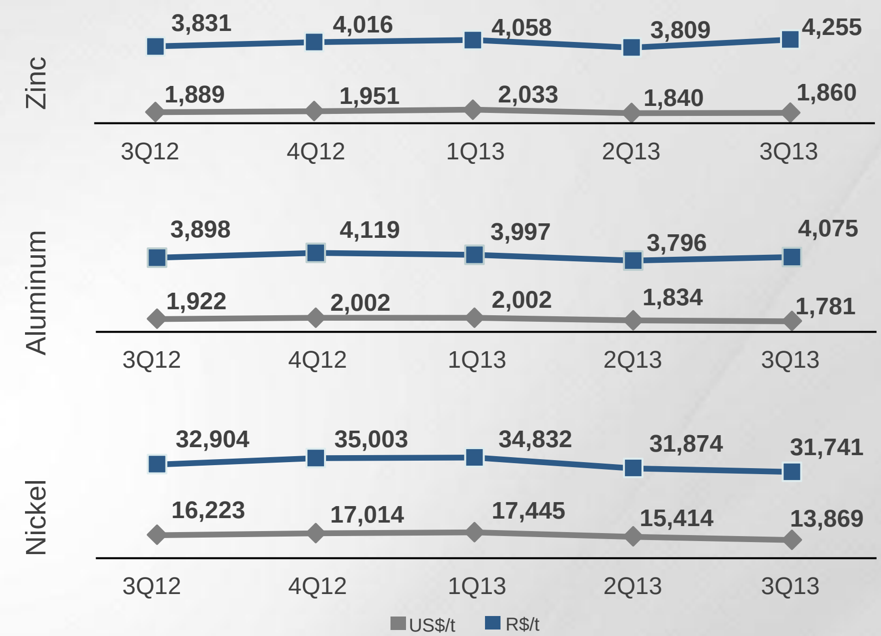
(1) Adjusted by non-recurring and non-cash items (2) Brazil figures include Latin American operations

Metals – Market Highlights

Sales Volume (kt)



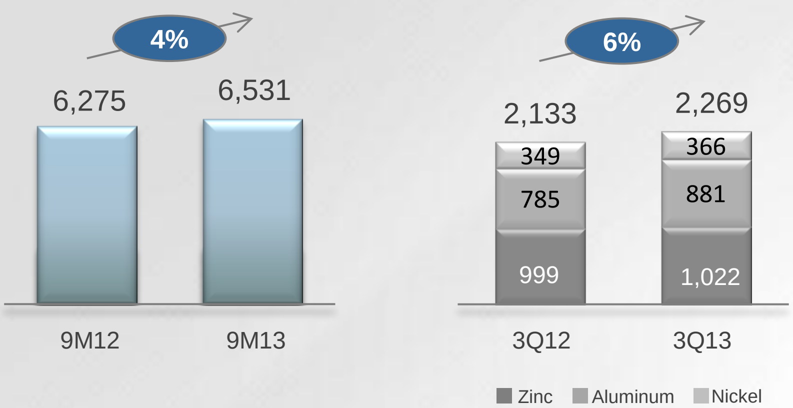
Price Evolution



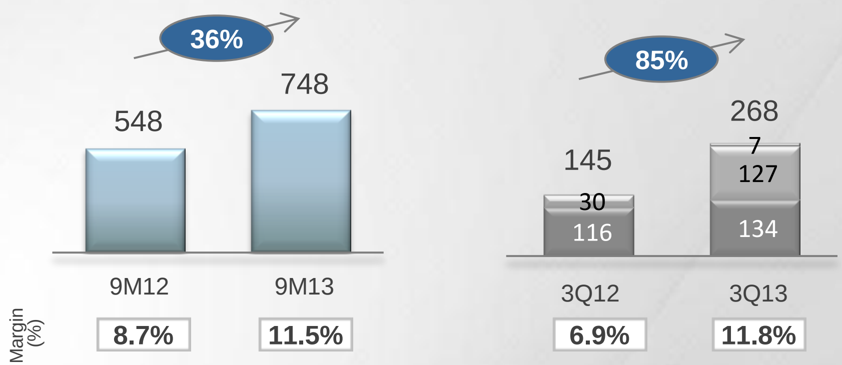
- Sales volume in Brazil, which demands higher value added products, grew in all metals
- Zinc's sales volumes in Brazil increased 4%. Global scenario for Zinc is improving as China has shown positive demand signs, mainly on the back of housing and auto sectors
- CBA posted a 23% increase in volumes in the Brazilian market in 3Q13, mostly of finished products. Construction and transportation industries continued to be the main drivers for this growth
- Nickel sales volume was 17% higher in the quarter as exports moved up by 21%. Expectations of a potential ban on nickel ore exports by Indonesia from January 2014 on may have positive impact.

Metals 17% of VID´s EBITDA

Revenues (R$ million)



Adjusted EBITDA[1] (R$ million)



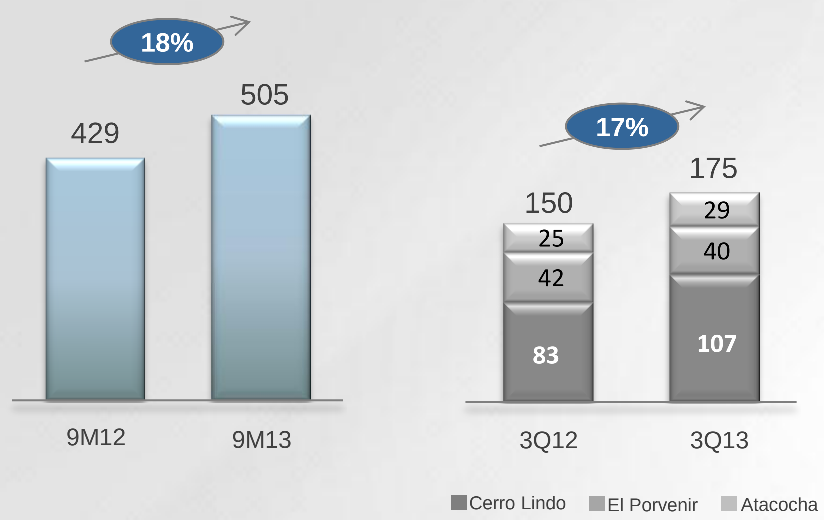
3Q13 vs. 3Q12 Highlights

- Strong revenues and EBITDA performance arising from operational efficiency improvements
- Zinc's EBITDA grew by 16% driven by BRL prices increase of 11% and SG&A expenses decline of 11%
- Higher sales in the Brazilian market along with increased prices in BRL improved Aluminum revenues by 12%. EBITDA benefited from 14% lower energy cost and 20% decrease in SG&A, as a result of lower freight expenses
- Nickel's EBITDA was positively impacted by 18% volume growth and lower administrative expenses
- Sale of energy arising from surplus produced by the company's hydroelectric power plants continues to positively impact results

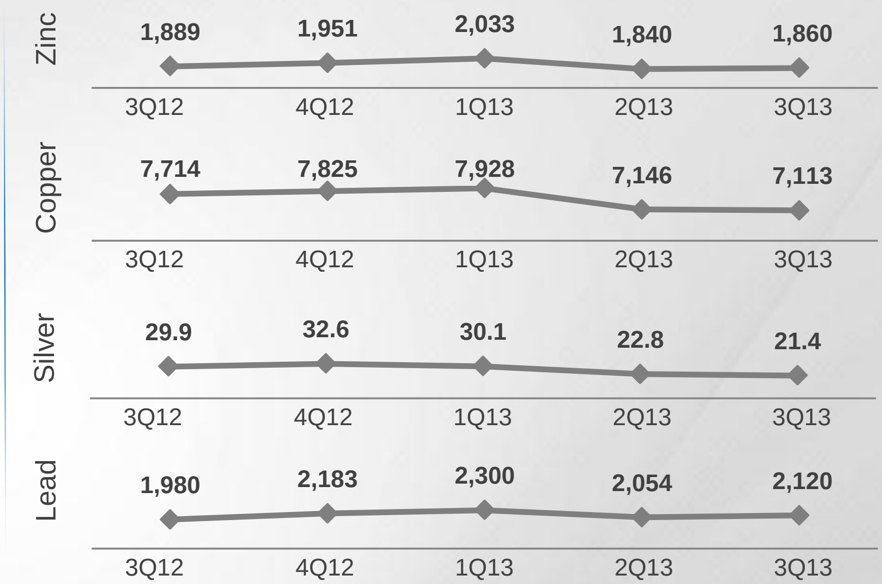
(1) Adjusted by non-recurring and non-cash items

Mining Peru (Milpo) – Market Highlights

Concentrate Production Volume (kt)



Price Evolution (US$/ton)

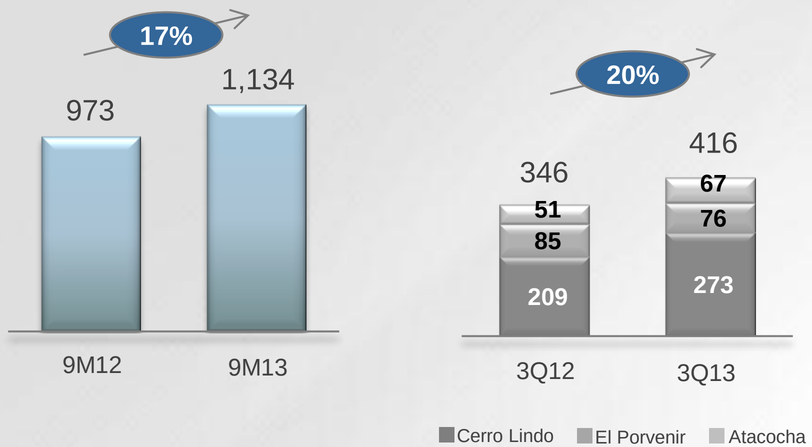


- Cerro Lindo expansion drove treated ore increase of 60%, from 0.9 million tons in 3Q12 to 1.4 million tons in 3Q13. Zinc and lead concentrates production were 41% and 84% above 3Q12, respectively
- El Porvenir increased treated ore by 6%, reaching 523 thousand tons in 3Q13. Lead concentrate production rose by 68%
- Treated ore in Atacocha increased by 10%, from 353 thousand tons in 3Q12 to 390 thousand tons in 3Q13. The three concentrates production was 16% higher in 3Q13, due to greater ore grades

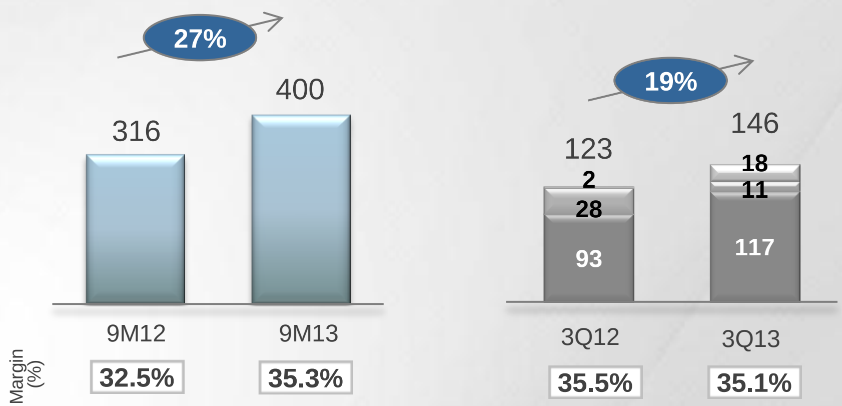
Mining Peru (Milpo)

9% of VID´s EBITDA

Revenues (R$ million)



Adjusted EBITDA[1] (R$ million)



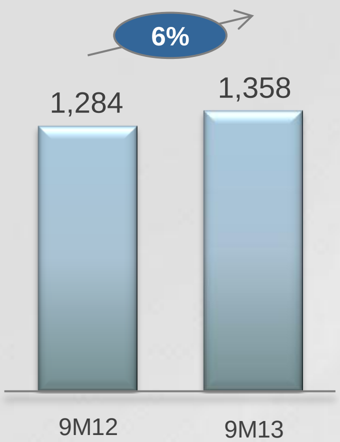
3Q13 vs. 3Q12 Highlights

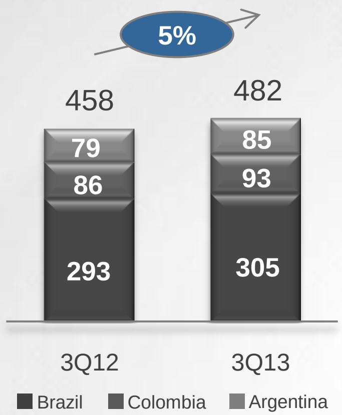
- High concentrate production mainly as a result of Cerro Lindo's expansion resulted in net revenues increase of 20%
- EBITDA increased by 15% on the back of higher production levels at Cerro Lindo and Atacocha coupled with decreased cash cost, partially offset by higher freight expenses
- EBITDA margin remained stable at a healthy 35% level.
- Milpo continues to focus on increasing productivity and profitability of current mining units while selectively investing in expansion

(1) Adjusted by non-recurring and non-cash items

Long Steel – Market Highlights

Sales Volume (kt)



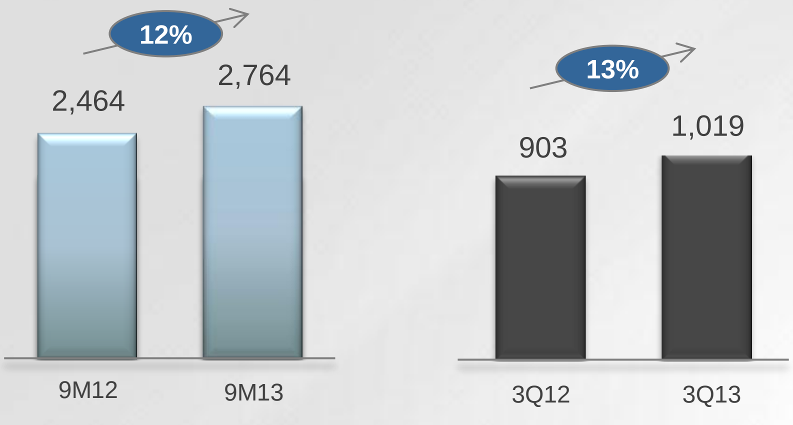


Price Evolution

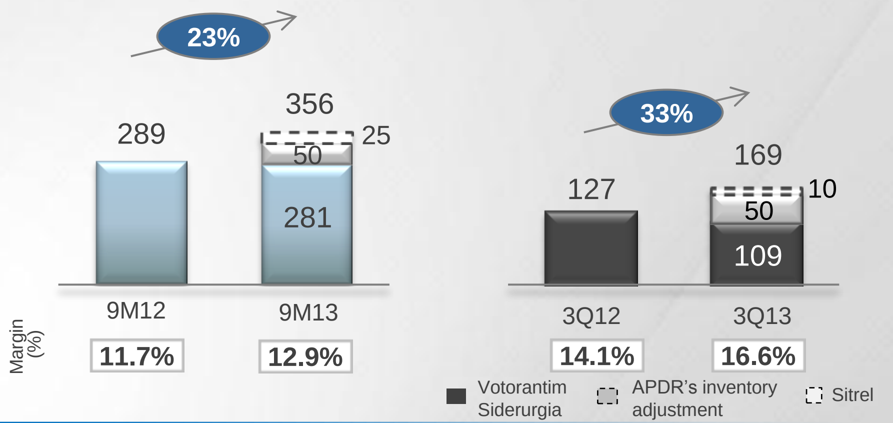
- World Steel Association expects continued recovery in steel demand worldwide and forecasts global steel consumption growth in 2013 and 2014 of 3.1% and 3.3%.
- Sales volume in Brazil rose by 4% while prices moved up by 6% driven by higher demand, product diversification and improved sales mix
- Sitrel ramp-up continues to positively impact the company’s financial performance while increasing VSBR capacity utilization and sales volume.
- Prices in ARS moved up 25% while sales volumes increased by 7% in 3Q13 mainly driven by housing
- In Colombia sales volume increased by 7%. Industry safeguard measures shall improve market dynamics

Long Steel 7% of VID´s EBITDA

Revenues (R$ million)



Adjusted EBITDA[1] (R$ million)



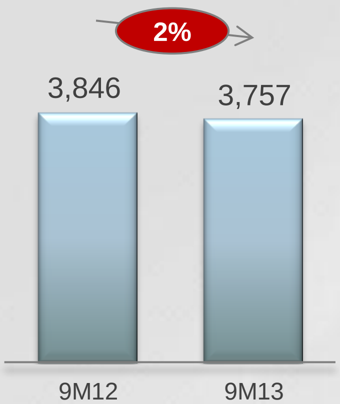
3Q13 vs. 3Q12 Highlights

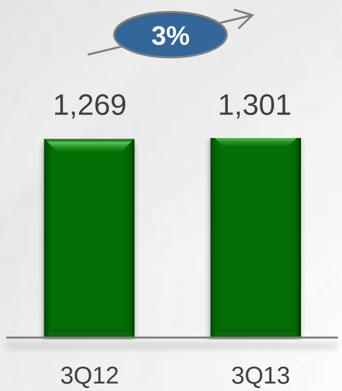
- Revenues increased by 13% largely due to higher sales volume in all three countries where VS operates along with improved prices in Brazil and Argentina
- Gross margin remained flat at 24% in the quarter. Inflation in Argentina along with higher energy costs in Colombia offset greater sales volume across operations
- Slow moving inventory write-off amounting to R$50 million in Colombia negatively impacted 3Q13 results
- Including the participation in Sitrel and excluding the non-recurring and non-cash inventory adjustments in Colombia, EBITDA amounted to R$169 million, a 33% increase in comparison to 3Q12

(1) Adjusted by non-recurring and non-cash items. Sitrel's EBITDA represents VID's 50% participation in the company and, in conformity to IFRS 11, is not consolidated in VID's financials

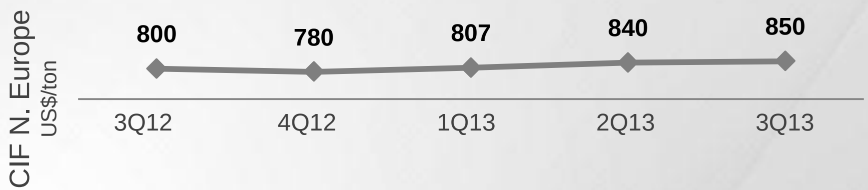
Pulp – Market Highlights

Sales Volume (kt)





Price Evolution



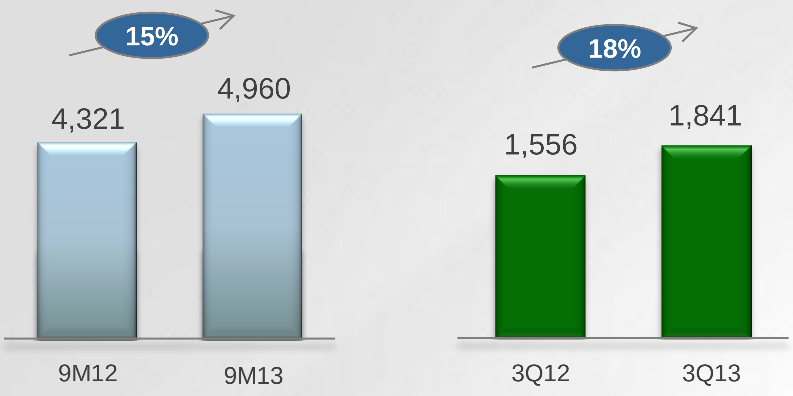
- Pulp sales reached 5.3 million tons in the LTM, equivalent to 100% of period production
- Sales volume increased 3% y-o-y, mainly due to higher sales volume to North America and Asia, which accounted for 31% and 26% of total sales, respectively
- In the tissue segment, Fibria's main market, global production increased by 2.4% from January to July 2013[(1)]

Source: (1) PPPC World 20 – May/2013

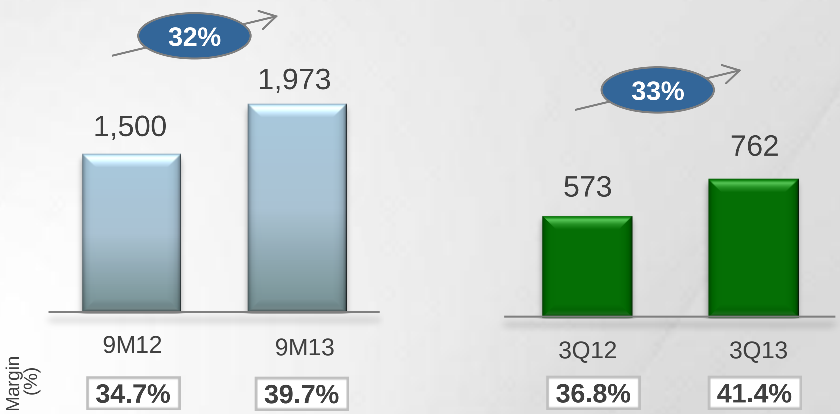
Pulp

Fibria is no longer consolidated in VID's financial results[1]

Revenues[2] (R$ million)



Adjusted EBITDA[2] (R$ million)



3Q13 vs. 3Q12 Highlights

- Revenues increased by 18% on the back of higher average net prices in BRL
- EBITDA amounted to R$762 million, 33% up over 3Q12, mostly due to the average BRL depreciation
- 21% reduction in gross debt in dollar in twelve months, equivalent to US$1.1 billion and buy-back of US$223 million in bonds in the quarter, mainly due in 2020 and 2021
- Reduction of Net Debt/EBITDA ratio in USD to 2.9x, the lowest level since Fibria's inception

(1) In conformity with IFRS11
(2) Fibria's figures @ 100%. VID has 29,4% equity participation in Fibria. Ebitda adjusted by non-recurring and non-cash items

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Closing Remarks

- Cement's organic growth investments in Brazil as well as successful turnaround in VCEAA are paying off
- Management actions supportive of Metals solid operating performance and strong financial recovery
- Milpo continues to focus on profitability and selective expansion investments
- Positive momentum for the Long Steel industry
- Healthy cash generation following an improved operating performance led to a decrease in the Net Debt/EBITDA ratio