Earnings Release 1Q18

Votorantim S.A.

VOTORANTIM 100 YEARS

1Q18 Highlights

R$ million	1Q18	1Q17	1Q18 vs. 1Q17	4Q17	1Q18 vs. 4Q17	LTM	2017	LTM vs. 2017
Net revenues	6,785	5,662	20%	7,271	-7%	28,348	27,225	4%
Adjusted EBITDA	1,140	609	87%	1,340	-15%	5,291	4,760	11%
EBITDA margin	17%	11%	6 p.p	18%	-1 p.p.	19%	17%	2 p.p
Net income	150	(546)	N.M.	283	-47%	1,506	810	86%
Net debt/Adj. EBITDA LTM	2.58 x	3.89 x[1]	-1.31 x	2.60 x	-0.02 x	2.58 x	2.60 x	-0.02 x
CAPEX	345	570	-39%	1,140	-70%	2,887	3,112	-7%

Considers Votorantim Cimentos, Nexa, CBA, Votorantim Energia, Long Steel and Holding. Fibria, Citrosuco and Banco Votorantim are recognized under the equity method.

(1) Restated value

Consolidated

- Net revenues amounted to R$6.8 billion, 20% higher than in 1Q17, positively affected by higher metal prices and higher cement sales volume.
- Adjusted EBITDA totaled R$1.1 billion, an increase of 87% when compared to 1Q17.
- Net income of R$150 million in 1Q18, versus a net loss of R$546 million in 1Q17.
- The net debt/adjusted EBITDA ratio steady at 2.58x.

Votorantim Cimentos (VC)

- Net Revenues totaled R$2.5 billion, an 11% increase compared to 1Q17.
- Adjusted EBITDA amounted to R$235 million, 28% higher than 1Q17.
- Operational results growth on the back of better performance from the Brazilian operation combined with solid results on VCEAA and VC Latam to offset harsher winter negative impact on VCNA figures.

Nexa

- During 1Q18, the better-than-expected Chinese macro data provided some support to the London Metal Exchange (LME) prices. Average zinc prices increased by 23%, while copper and lead average prices increased by 19% and 11%, respectively.
- Net revenues totaled US$676 million and Adjusted EBITDA totaled US$191 million in 1Q18, 23% and 33% higher than in 1Q17, respectively, supported by higher metal prices and higher sales volume from smelters.

CBA

- Stronger results on the back of increased sales volume and higher all-in aluminum prices, with a larger participation of value-added products.
- Consistent improvement in aluminum results due to better market conditions, focus on operational efficiency and sales profitability.

Votorantim Energia (VE)

- Ventos do Piauí I wind power plants is at full capacity since Dec/17 and contributed to operational results, adding R$26 million to adjusted EBITDA.
- Net revenues of R$0.9 billion, 5% higher than 1Q17.

- Adjusted EBITDA totaled R$8 million, including a negative impact of R$41 million of the non-cash effect from the mark-to-market of energy contracts.

Long Steel business

- Argentina – Net revenues increased by 18% when compared to 1Q17, mainly due to higher sales volume and prices, driven by the continuous recovery of the economic scenario.
- Colombia – Net revenues increased by 11%, mainly due to higher prices, partially offset by the depreciation of the Colombian peso in relation to the Brazilian real.

1. OPERATING AND FINANCIAL PERFORMANCE

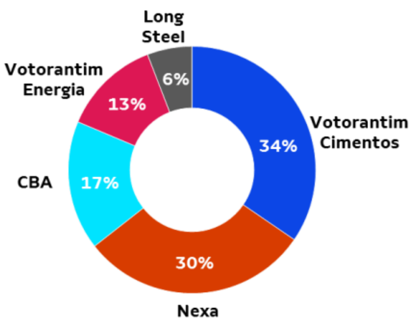
Results analysis

R$ million	1Q18	1Q17	1Q18 vs. 1Q17	
Net revenues	**6,785**	**5,662**	**1,123**	**20%**
COGS	**(5,550)**	**(4,697)**	**(853)**	**18%**
SG&A	**(672)**	**(651)**	**(21)**	**3%**
Selling expenses	(186)	(155)	(31)	20%
General & adm. expenses	(486)	(496)	10	-2%
Other operating results	**(43)**	**(325)**	**282**	**-87%**
Depreciation, amortization and depletion	**609**	**592**	**17**	**3%**
Other additions and exceptions items	**11**	**28**	**(17)**	**-61%**
Adjusted EBITDA	**1,140**	**609**	**531**	**87%**
EBITDA margin	**17%**	**11%**	**-**	**6 p.p**

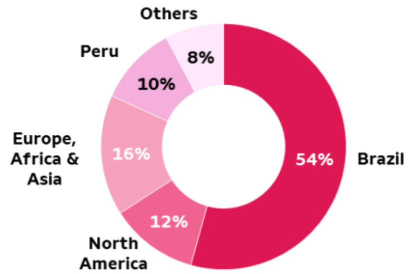
Considers Votorantim Cimentos, Nexa, CBA, Long Steel, Votorantim Energia and Holding. Fibria, Citrosuco and Banco Votorantim are recognized under the equity method

Net revenues in 1Q18 totaled R$6.8 billion, 20% higher when compared to 1Q17. This increase is mainly due to higher average metals prices in US dollar: 23% in zinc prices (1Q18: US$3,422/ton | 1Q17: US$2,781/ton), 11% in lead prices (1Q18: US$2,522/ton | 1Q17: US$2,279/ton), 19% in copper prices (1Q18: US$6,959/ton | 1Q17: US$5,833/ton) and 17% in aluminum prices (1Q18: US$2,159/ton | 1Q17: US$1,850/ton). Higher sales volume of the cement operations and of primary aluminum in the domestic market also contributed to the increase in net revenues.

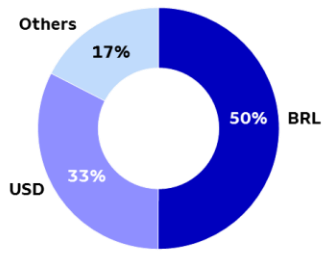
Net revenues by segment



Net revenues by destination

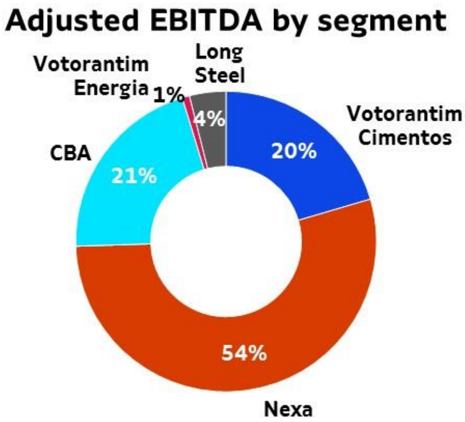


Net revenues by currency



The variation in Other operating results in 1Q18, when compared to 1Q17, is mainly explained by the negative impact of the non-cash effect of energy returned from the 2014 auction, the mark-to-market impact of future energy surplus not yet sold and also by the capital increase in the long steel operations in Brazil, classified as impairment's provisions, which occurred in 1Q17. In addition, in 1Q18 there was a provision reversal of R$54 million, due to favorable ruling in appeal courts regarding an energy contractual agreement, which also generated a positive effect in the quarter.

Adjusted EBITDA totaled R$1.1 billion, up by 87% when compared to 1Q17, mainly due to better LME metals prices and to higher sales volume of the cement operations.



Financial result

R$ million	1Q18	1Q17	1Q18 vs. 1Q17 R$	1Q18 vs. 1Q17 %
Financial income from investments	110	170	(60)	-35%
Financial expenses from borrowings	(349)	(437)	88	-20%
Exchange variation	(56)	34	(90)	N.M.
Net hedge result	(3)	(168)	165	-98%
Other financial income (expenses), net	(92)	(79)	(13)	17%
Net financial result	**(390)**	**(479)**	**89**	**-19%**

Financial income from investments totaled R$110 million in 1Q18, a decrease of 35% when compared with 1Q17, due to lower interest rates in Brazil: the average interbank rate (CDI) went down from 12.68% p.a. in 1Q17 to 6.73% p.a. in 1Q18.

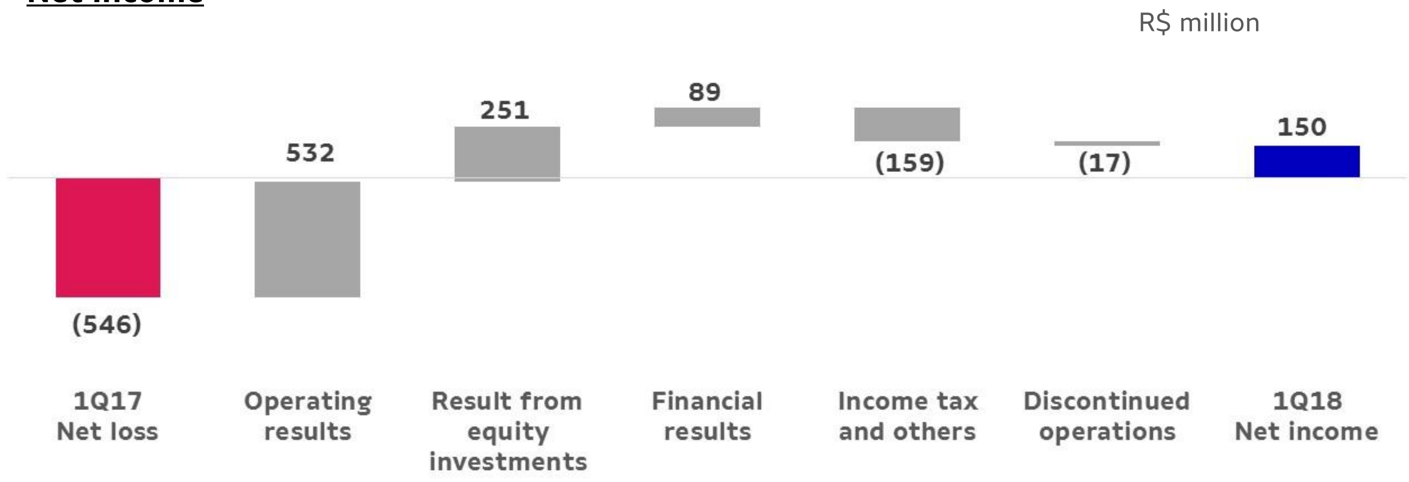
Financial expenses from borrowings decreased by 20%, mainly due to the reduction in gross debt, result of the liability management initiatives implemented in previous quarters, primarily in Votorantim Cimentos.

Exchange variation loss was R$56 million in 1Q18, a decrease of R$90 million when compared to 1Q17. The negative impact was caused by a stable exchange rate of the Brazilian real against the US dollar in 1Q18 (Mar/18: R$/US$ 3.32 | Dec/17: R$/US$ 3.31) versus a 3% appreciation in 1Q17 (Mar/17: R$/US$ 3.17 | Dec/16: R$/US$ 3.26).

The net hedge result totaled an expense of R$3 million in 1Q18, decreasing by R$165 million due to the fair value of the derivatives instruments used to convert the 4131 bilateral loans from US dollar to Brazilian real (cross-currency swap).

Other financial expenses totaled R$92 million.

Net Income



Votorantim S.A. reported a net income of R$150 million in 1Q18, versus a net loss of R$546 million in 1Q17.

The positive variation of R$532 million in Operating results is mainly explained by an increase in the adjusted EBITDA.

Positive results from equity investments reflected the higher net income posted by the investees which are recognized by equity method, especially Fibria and Banco Votorantim, as mentioned on page 18.

Financial result increased by R$89 million due to the increase of R$165 million in the fair value of the derivatives instruments, which was partially offset by the R$90 million decrease in exchange variation.

The negative variation of R$159 million in Income tax and others is mainly explained by the non-constitution of Deferred Taxes by Votorantim Cimentos amounting to R$103 million due to a conservative accounting approach.

Liquidity and Indebtedness

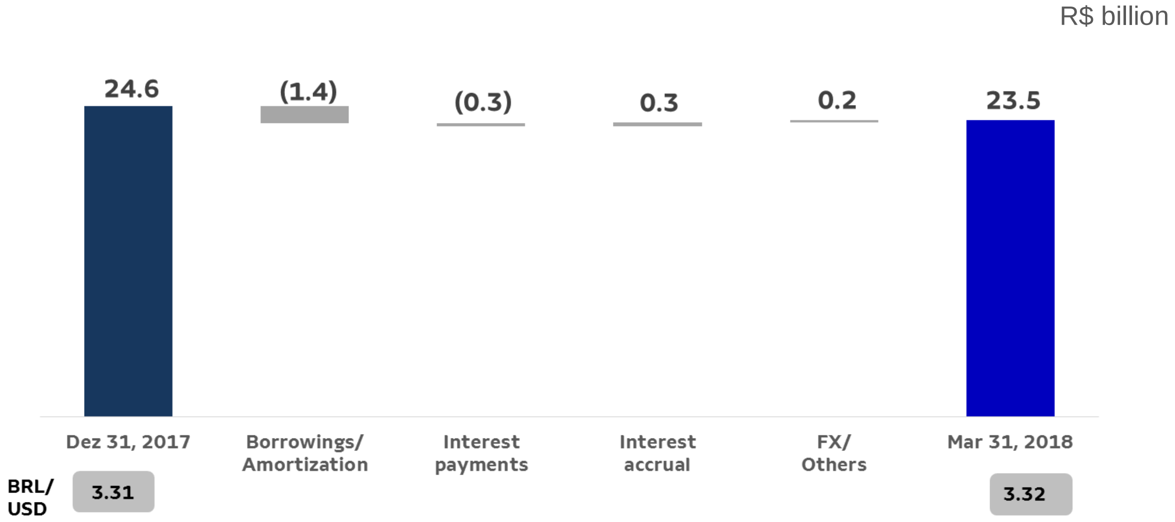
Indicator	Unit	Mar/18(2)	Mar/17(2)	Mar/18 vs Mar/17	Dec/17(2)	Mar/18 vs Dec/17
Gross debt	**R$ million**	**23,474**	**24,232**	**-3%**	**24,630**	**-5%**
in BRL(1)	R$ million	6,493	9,054	-28%	7,873	-18%
in foreign currency	R$ million	16,981	15,178	12%	16,757	1%
Average maturity	**years**	**8.1**	**7.6**	**-**	**7.6**	**-**
Short-term debt	**%**	**9.4%**	**7.1%**	**2.26 p.p**	**10.4%**	**-0.01 p.p.**
Cash, cash equivalent and investments	**R$ million**	**9,776**	**9,017**	**8.4%**	**12,466**	**-22%**
in BRL	R$ million	5,620	5,294	6%	6,078	-8%
in foreign currency	R$ million	4,156	3,723	12%	6,388	-35%
Fair value of derivative instruments	**R$ million**	**69**	**(612)**	**-111%**	**(192)**	**N.M.**
Net debt	**R$ million**	**13,629**	**15,827**	**-14%**	**12,356**	**10%**
Net debt/Adj. EBITDA LTM	**x**	**2.58x**	**3.89x (3)**	**-0.86x**	**2.60x**	**-0.02x**
BRL/USD	**R$**	**3.32**	**3.17**	**5%**	**3.31**	**0%**

(1) 4131 bilateral loan considered as BRL due to the cross-currency swap
(2) Considers only the Industrial Segment
(3) Restated value

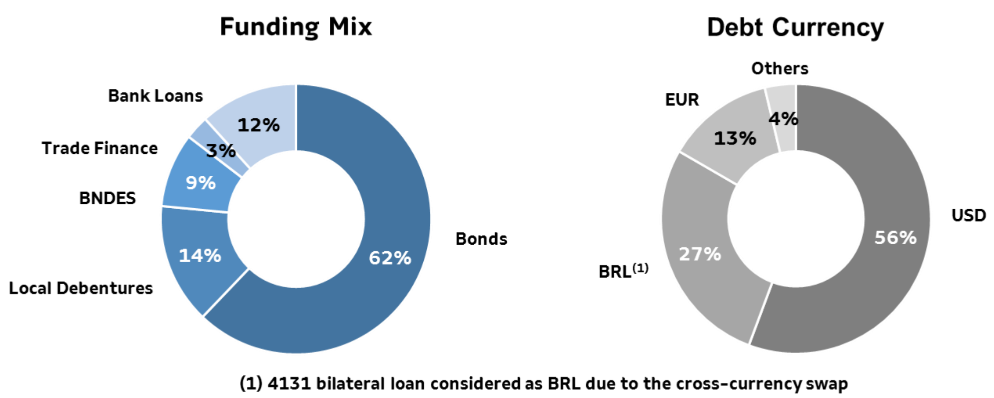
On March 31, 2018, gross debt amounted to R$23.5 billion, a decrease of 5% when compared to December 2017, due to the prepayment of bank loans and of a bridge loan, by Votorantim Cimentos and Votorantim Energia respectively, in January 2018.

Liability management initiatives to reduce gross debt will continue to be pursued by Votorantim.

The chart below summarizes the main changes in gross debt figures:

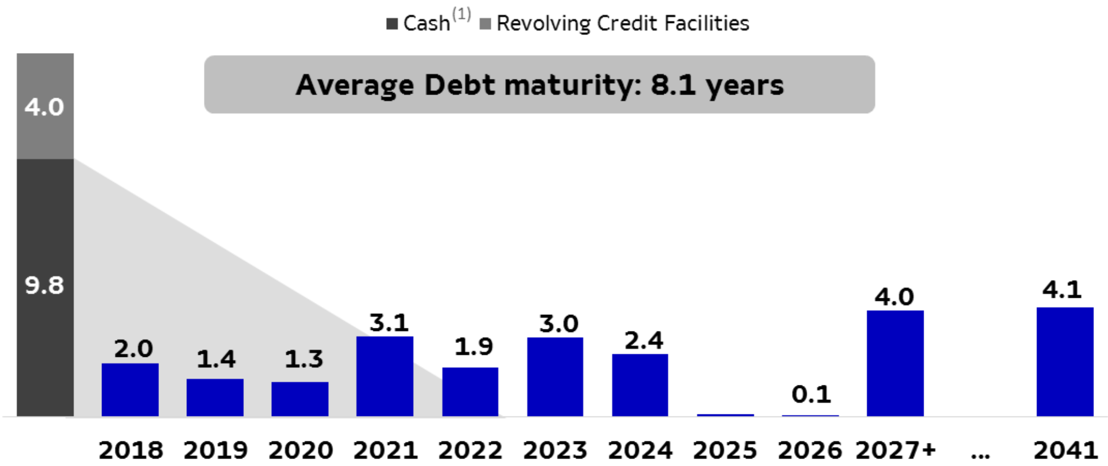


The funding mix and the debt currency breakdown are presented below:



The chart below summarizes the debt amortization schedule:

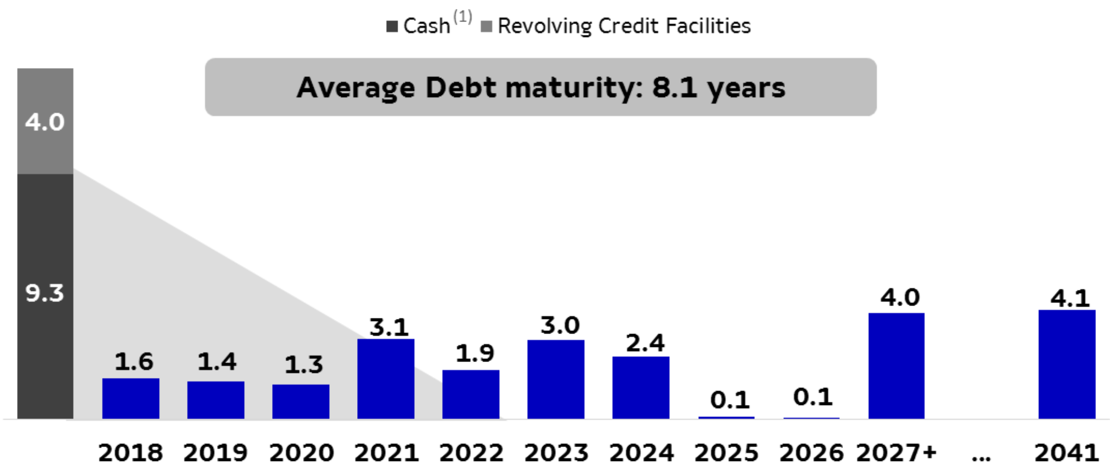
Debt Amortization Schedule
R$ billion



(1) Includes cash, cash equivalents and financial investments

In April 2018, Votorantim Cimentos prepaid R$460 million of bank loans, in order to reduce gross debt and extend debt maturities, resulting in a smoother amortization schedule, as shown below in a pro forma bases:

Debt Amortization Schedule – Pro forma
R$ billion



(1) Includes cash, cash equivalents and financial investments

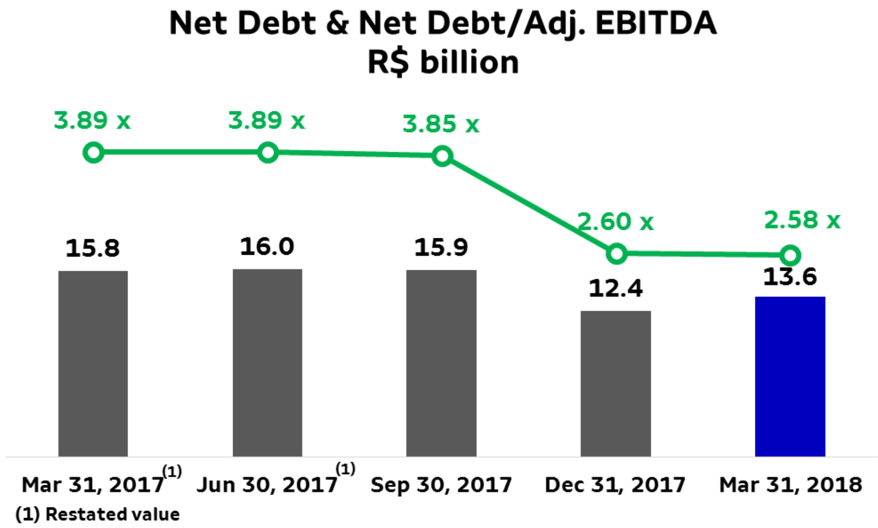
Cash, cash equivalents and financial equivalents ended the quarter at R$9.8 billion, 57% of which was denominated in Brazilian real. This cash position is sufficient to cover all obligations due in the next 5 years.

Cash is mainly invested in Brazilian government bonds and fixed-income products of Brazilian and foreign financial institutions. Most of these investments are in investment grade banks, have high liquidity and are diversified in order to reduce concentration risk.

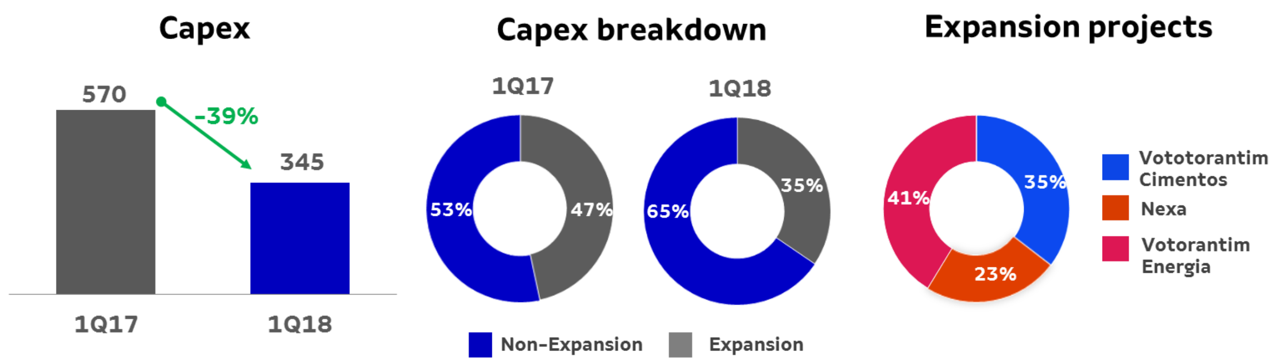
The two revolving credit facilities, one of US$700 million, only for the cement business, and another of US$500 million, for other Votorantim investees, both expiring in 2020, strengthen Votorantim's liquidity position, which totaled R$13.8 billion in 1Q18. These revolving credit facilities were not disbursed.

During 1Q18, the investees executed liability management operations focused on reducing gross debt and refinancing risk for the upcoming years.

Net debt totaled R$13.6 billion, 10% higher when compared to December 2017. Financial leverage, measured by the net debt/adjusted EBITDA ratio, came to 2.58x, a substantial decrease of 1.31x over March 2017. The chart below shows consolidated net debt and the net debt/adjusted EBITDA ratio since March 31, 2017:



Capex



Capex totaled R$345 million, 39% lower when compared to 1Q17.

In 1Q18, expansion projects represented 35% of total investments, compared with 47% in 1Q17. Votorantim Energia's wind power generation project ("Ventos do Piauí I") accounted for 41% of total expansion investments and such amount was to complete the financial execution of the project, which ended 2017 with 100% physical completion.

Cement projects accounted for 35% of total expansion investments, mainly in the USA, for the Charlevoix plant expansion (Michigan/USA), which has an estimated start-up in the first half of 2018. This project will add 0.6 mtpy of cement capacity, contributing to the 52.8 mtpy global capacity, of which approximately 35% is outside of Brazil.

Nexa continued investing in the project to extend the working life of the mine in Vazante (Minas Gerais/Brazil). This investment aims to add 10 years to the mine's life, ensuring the supply of zinc.

Major projects in progress during the quarter:

- Votorantim Cimentos | North America | Charlevoix project: 0.6 million tpy of additional cement capacity with expected start-up in the first half of 2018.
- Nexa | Brazil | Vazante project: Extension of the life of mine to 2026.
- Votorantim Energia | Brazil | Ventos do Piauí I project: conclusion of the 7 wind farms with generation capacity of 206 MW.

Free Cash Flow

R$ million	1Q18	1Q17	Var.
Adjusted EBITDA	**1,140**	**609**	**531**
Working capital / other	(1,689)	(652)	(1,037)
Income tax and others	(239)	(152)	(87)
CAPEX	(345)	(570)	225
CFO	**(1,133)**	**(765)**	**(368)**
Investments / Divestments	(13)	(4)	(9)
Financial result	(231)	(252)	21
Dividends	(8)	(4)	(4)
FX effect on cash	57	(119)	176
FCF	**(1,328)**	**(1,144)**	**(184)**

In 1Q18, Cash Flow from Operations (CFO) decreased by 48% when compared to 1Q17, mainly explained by the changes in the working capital/others account, affected by the seasonality of the business, especially at the cement operations in North America. The CAPEX reduction was not sufficient to offset this effect.

Free Cash Flow (FCF) totaled a negative value of R$1.3 billion.

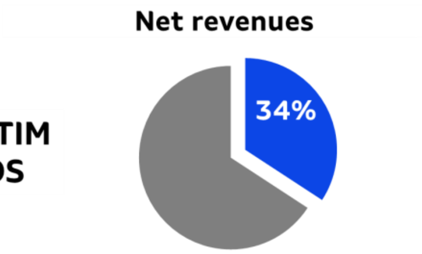
BUSINESSES

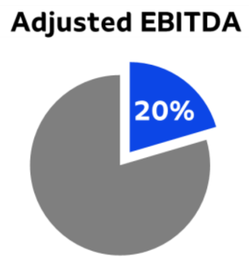
R$ million	Votorantim Cimentos	Nexa	CBA	Votorantim Energia	Long Steel	Others[1]	Consolidated[2]
Net revenues	2,456	2,195	1,203	910	416	(395)	6,785
COGS	(2,193)	(1,574)	(984)	(860)	(367)	428	(5,550)
SG&A	(331)	(152)	(54)	(17)	(30)	(88)	(672)
Other operating results	31	(74)	1	(40)	(1)	40	(43)
Depreciation, amortization and depletion	257	227	75	15	27	8	609
Other additions and exceptional items	15	0	(1)	0	0	(3)	11
Adjusted EBITDA	235	622	240	8	45	(10)	1,140
EBITDA margin	10%	28%	20%	1%	11%	3%	17%

(1) Includes Holding, eliminations and others

(2) Considers Votorantim Cimentos, Nexa, CBA, Votorantim Energia, Long Steel and Holding. Fibria, Citrosuco and Banco Votorantim are recognized under the equity method

VOTORANTIM CIMENTOS





R$ million	1Q18	1Q17	1Q18 vs. 1Q17
Net revenues	**2,456**	**2,205**	**11%**
COGS	**(2,193)**	**(1,930)**	**14%**
SG&A	**(331)**	**(340)**	**-3%**
Selling expenses	(155)	(127)	22%
General & adm. expenses	(176)	(213)	-17%
Other operating results	**31**	**(14)**	**N.M**
Depreciation, amortization and depletion	**257**	**249**	**3%**
Other additions and exceptions items	**15**	**13**	**15%**
Adjusted EBITDA	**235**	**183**	**28%**
EBITDA margin	**10%**	**8%**	**1 p.p**

According to the Brazilian Cement Association (SNIC), in the 1Q18, national cement sales volume were impacted by less working days and a higher-than-average rainy season in the north and northeast regions resulting in a volume drop of 3% when compared to same period of last year. SNIC continues to expect a growth of 1% to 2% in cement sales volume for the year.

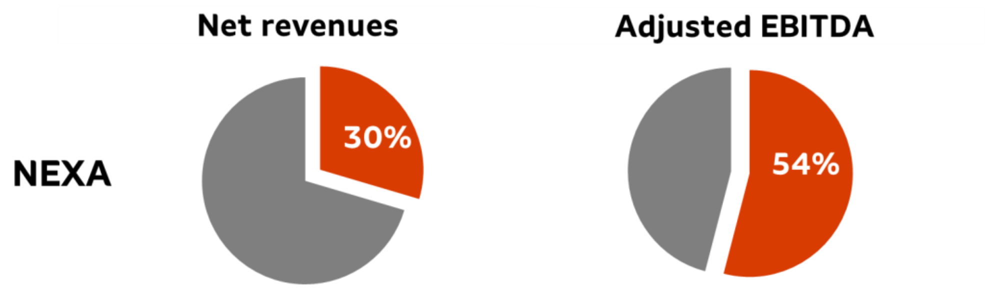
In North America, a 2.8% growth in consumption is expected for the U.S. cement market in 2018, according to the Portland Cement Association (PCA), driven by higher GDP growth, lower unemployment rates and higher construction spending, mainly for residential buildings. In the regions that VCNA operates, sales volume were negatively impacted during 1Q18 due to a harsher winter season when compared to same period of last year.

In Spain, the cement market is expected to increase by 12% in 2018, according to the Oficemen (Agrupación de Fabricantes de Cemento de España), maintaining the pace of last year's double-digit growth (+11%), as a result of a positive economic scenario with estimated 2.7% GDP growth (Spanish Central Bank). In Turkey, the domestic cement market is expected to continue to grow in 2018 driven by infrastructure and housing investments as part of the government program to further expand economic growth, according to the Turkish Cement Manufacturers Associations. In Morocco, the national cement market consumption fell by almost 7% in the 1Q18 when compared to the same period in 2017, according to the country's ministry of Housing and Urbanization, affected by higher-than-average-rainy season, deceleration of credit growth and agricultural activity, the country's main economic sector. In Tunisia, a challenging political and economic scenario with higher inflation and unemployment rates affected the domestic cement market. In India, a positive outlook is expected for cement consumption in 2018 on the back of high economic growth (+7.7%, according to IMF forecast) along with increased government spending in infrastructure projects and housing market demand.

Consolidated net revenues increased by 11% in 1Q18 when compared to the same period of last year, from R$2.2 billion to R$2.5 billion, as a result of the increase in sales volume mainly in Turkey, India, Brazil and VC Latam along with higher local prices in VCEAA and VCNA. VCBR net revenues increased by 13% in 1Q18 when compared to same period in 2017, reaching R$1.5 billion, driven by adjacent products, mainly concrete and mortars, and economic rebound. VCNA net revenues decreased by 4%, versus 1Q17, to R$390 million, mainly driven by volume reductions in the US due to harsh winter conditions, which was partially offset by higher prices. The 20% increase in net revenues in the 1Q18 versus 1Q17 in VCEAA, which totaled R$462 million, was mainly driven by positive results in Turkey and India due to strong local market demands in both countries along with Sivas expansion impact in Turkey. In Tunisia, decreased volumes in the quarter were offset by strong price increases, positively impacting net revenues. Another positive effect on VCEAA results was the 19% Brazilian real depreciation against the Euro. On the other hand, worse weather conditions negatively impacted Spain and Morocco, resulting in volume decreases in both countries. VC Latam net revenues increased by 15%, versus 1Q17, reaching R$107 million on the back of higher sales volume driven by increased exports to Argentina from Uruguay and the Bolivia expansion.

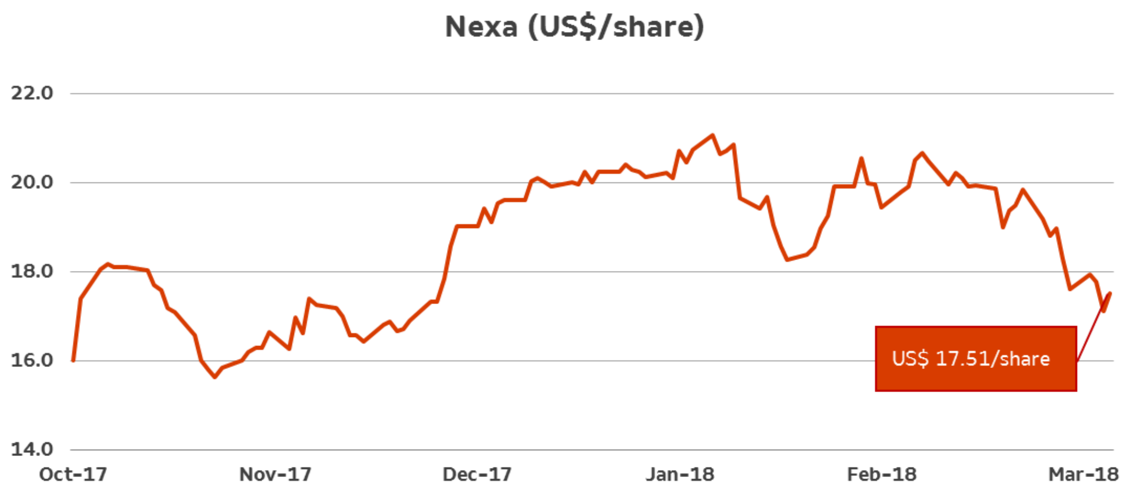
Consolidated COGS increased by 14% when compared to 1Q17, from R$1.9 billion to R$2.2 billion, mainly driven by higher raw materials and freight costs due to increased overall sales volume. Higher fuel prices (petcoke) also negatively impacted COGS and were partially offset by a higher thermal substitution rate in VCBR as a result of increased co-processing in our operations. Consolidated SG&A totaled R$331 million, 2% lower than the same period of last year, as a result of a 17% decrease in General and administrative expenses, mainly due to rightsizing in Brazil and continued cost control as exemplified by our zero-based budget program implemented in the regions, which offset higher selling expenses. Brazilian real depreciation also negatively impacted overall foreign operations COGS and SG&A.

Adjusted EBITDA totaled R$235 million in 1Q18, 28% higher when compared to same period in 2017. In VCBR, adjusted EBITDA increased from R$63 million to R$115 million, positively impacted by economic rebound, better performance of adjacent products, specialty mortars, and a one-off expense of R$43 million that negatively impacted 1Q17 results. On a like-for-like basis, adjusted EBITDA in Brazil increased by 9%. In VCNA, 1Q18 adjusted EBITDA was negative by R$27 million versus R$11 million in 1Q17, negatively impacted by seasonality and a harsher winter season, which affected sales in the regions we operate. VCEAA posted a 32% adjusted EBITDA increase in 1Q18, reaching R$125 million, with a 27% adjusted EBITDA margin on the back of growing demand in Turkey, higher domestic prices in the countries and higher CO_2 sales in Spain, which combined offset the local FX depreciation and higher fuel and energy prices. VC Latam recorded a R$21 million adjusted EBITDA, a 46% increase versus 1Q17 on the back of higher cement exports to Argentina and clinker to Paraguay combined with Yacuses ramp-up benefiting this quarter's results with increased sales and fixed costs dilution when compared to 1Q17.



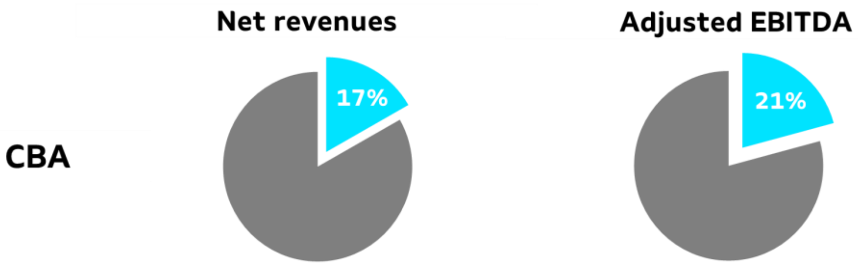
After the IPO, Votorantim S.A. continues to consolidate Nexa's results as the controlling shareholder, holding 64% of its shares. Nexa's functional currency is the US dollar.

In 1Q18, Nexa reported net revenues of US$676 million and adjusted EBITDA of US$191 million, 23% and 33% higher, respectively, when compared to 1Q17, driven mostly by higher base metal prices. Net debt/adjusted EBITDA came in at 0.32x as of March 31, 2018.



Nexa's share prices increased by 9% from the IPO until March 30, 2018, going from US$16.00 to US$17.51 per share.

Please refer to Nexa's IR website (www.nexaresources.com/investors) for additional information.



R$ million	1Q18	1Q17	1Q18 vs. 1Q17
Net revenues	**1,203**	**1,088**	**11%**
COGS	**(984)**	**(935)**	**5%**
SG&A	**(54)**	**(47)**	**15%**
Selling expenses	(10)	(7)	43%
General & adm. expenses	(44)	(40)	10%
Other operating results	**1**	**(131)**	**N.M**
Depreciation, amortization and depletion	**75**	**86**	**-13%**
Other additions and exceptions items	**(1)**	**(1)**	**0%**
Adjusted EBITDA	**240**	**60**	**300%**
EBITDA margin	**20%**	**6%**	**14 p.p**

Aluminum

Following the positive trend in 2017, when Chinese supply reforms and declines on inventories outside China affected aluminum prices, 1Q18 presented a 17% increase on average aluminum price at the LME (London Metal Exchange), when compared to the same period of the previous year. The LME price went from US$1,850/ton to US$2,159/ton and together with the 3% appreciation of the Brazilian real in the period, represented a 20% price increase in local currency.

The quarter was also marked by increased volatility, mainly due to higher inventories in China and uncertainties regarding United States tariffs (232 investigations), which may lead to changes in global commercial trade flows. US tariffs also affected the regional premium (US Midwest premium), that presented the highest rally since 2015, moving from US$220/ton in 1Q17 to US$314/ton in 1Q18, a 42% growth.

In Brazil, the total aluminum demand grew by 12% in 1Q18 when compared to 1Q17, according to the Brazilian Aluminum Association (ABAL). The key downstream segments such as packaging and transportation, which posted increases of 16% and 24% respectively, were the main responsible for the good performance of the sector in this first quarter, reflecting a slight recovery of economic activity, as well as the replacement of suppressed inventory levels during the crisis period.

Energy

The end of the rainy season and the below average rainfall led to a reduction on hydroelectric plants' reservoirs in Brazil. This scenario reflected on a 26% increase in average energy prices in the Southeast and Midwest regions (from R$155/MWh in 1Q17 to R$195/MWh in 1Q18).

Nickel

Nickel operations continues on temporary suspension, undergoing care and maintenance activities, despite the 29% surge on nickel's LME prices on 1Q18 versus 1Q17, reaching US$13,276/ton. In local currency, it represented a 33% increase over the same period.

Results

Aluminum sales volume totaled 100 thousand tons, 19% greater than in 1Q17. During 1Q18, the focus on sales profitability in strategic markets.

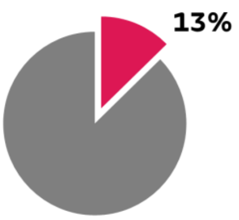
As a result of improved sales performance and better LME prices, net revenues totaled R$1.2 billion, an increment of 11% when compared to 1Q17. Regarding sales of the aluminum business, net revenues grew by 21% in 1Q18, reaching R$913 billion.

COGS increased by 5% in 1Q18, amounting to R$984 million, primarily due to higher sales volume and accretion of raw material costs, mainly soda, petcoke, natural gas and pitch. SG&A raised by 15%, primarily due to increased third party expenses and provisions for bad debt.

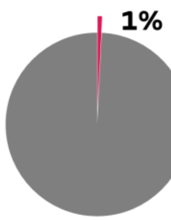
Adjusted EBITDA totaled R$240 million, representing a 300% growth when compared to 1Q17, mostly driven by higher aluminum all-in prices, improved operational efficiency, sales profitability and provisions reversal due to favorable ruling in appeal courts regarding an energy contractual agreement. In 1Q17, energy results were negatively affected by the returned energy from the 2014 auction. Regarding the aluminum business, adjusted EBITDA increased 66% in 1Q18, reaching R$231 million.

VOTORANTIM ENERGIA

Net revenues



Adjusted EBITDA



R$ million	1Q18	1Q17	1Q18 vs. 1Q17
Net revenues	**910**	**870**	**5%**
COGS	**(860)**	**(811)**	**6%**
SG&A	**(17)**	**(19)**	**-11%**
Selling expenses	-	-	-
General & adm. expenses	(17)	(19)	-11%
Other operating results	**(40)**	**(90)**	**-56%**
Depreciation, amortization and depletion	**15**	**-**	**-**
Adjusted EBITDA	**8**	**(50)**	**N.M**
EBITDA margin	**1%**	**-6%**	**7 p.p**

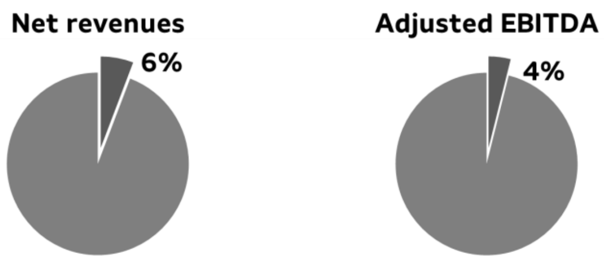
During the 1Q18, the Ventos do Piauí I wind complex, which started to fully operate at the end of 2017, sold 103 MWavg, equal to a more than 97% of its assured energy (106 MWavg), and recorded net revenues of R$57 million. All energy sales volume were traded on the free energy market due to the total reduction of energy resulting from the regulated energy market for 2018, increasing the average price of 93 MWavg from R$218/MWh in the regulated market to R$250/MWh in the free market.

Ventos do Piauí I generated 49 MWavg in 1Q18, 54% below the assured energy as a result of the combined effect of (i) the low wind season in Northeastern Brazil (expected generation of approximately 60 MWavg in the period from January to March), which starts in November and ends in April, and (ii) the rainy season in the region. Ventos do Piauí I's adjusted EBITDA was R$26 million with an EBITDA margin of 46%.

In December, Votorantim Energia and Canada Pension Plan Investment Board signed an agreement to form a new joint venture that will focus on investments in Brazil's power generation sector. The joint venture is initially acquiring two assets in Northeastern Brazil: Ventos do Araripe III, acquired from project developer Casa dos Ventos, and Ventos do Piauí I, contributed by Votorantim Energia into the joint venture. The transaction is still under creditors approvals.

As for the energy trading, sales trading volume was 1,845 MWavg in the 1Q18, compared to 1,980 MWavg in the same period in 2017, a decreased by 7%, mainly due to a reduction in the energy sold to industrial customers and distribution companies. The operational margin totaled R$21 million in 1Q18, 46% or R$18 million lower than in 1Q17, primarily due to lower sales trading volume. Other operating results represents the non-cash effect of the mark-to-market of energy contracts, negatively impacted by the energy auction volumes returned in 1Q17. Adjusted EBTIDA came in negative at R$20 million, an increase of R$31 million, combining the lower operational margin and non-cash effect of mark-to-market.

LONG STEEL
(Argentina and Colombia)



R$ million	1Q18	1Q17	1Q18 vs. 1Q17
Net revenues	**416**	**363**	**15%**
COGS	**(367)**	**(318)**	**15%**
SG&A	**(30)**	**(31)**	**-3%**
Selling expenses	(5)	(5)	-
General & adm. expenses	(25)	(26)	-4%
Other operating results	**(1)**	**4**	**N.M**
Depreciation, amortization and depletion	**27**	**26**	**4%**
Other additions and exceptions items	**-**	**-**	**-**
Adjusted EBITDA	**45**	**44**	**2%**
EBITDA margin	**11%**	**12%**	**-1 p.p.**

Net revenues in Argentina and Colombia totaled R$416 million in 1Q18, 15% higher than in 1Q17, mainly due to the increase in prices and sales volume in Argentina, and to higher prices in Colombia, partially offset by the depreciation of the Argentine peso against the Brazilian real.

COGS totaled R$367 million, 15% higher when compared to 1Q17, mainly due to the effects already mentioned, such as the increase in sales volume in Argentina and the increase in the price of met coal in Colombia, which were offset by the depreciation of the Argentine peso against the Brazilian real and the decrease in sales volume in Colombia.

SG&A totaled R$30 million, stable when compared to 1Q17.

Adjusted EBITDA also remained stable when compared to 1Q17, totaling R$45 million.

- **ArcelorMittal Brasil Sul Fluminense**

Votorantim Siderurgia Brasil is now a subsidiary of ArcelorMittal Brasil, and the name of the company is ArcelorMittal Brasil Sul Fluminense (AMBSF). Votorantim S.A. holds a 15% stake of the long steel business of AMBSF, and its results are consolidated in Votorantim S.A.'s results by the fair value of the put option, as a financial instrument.

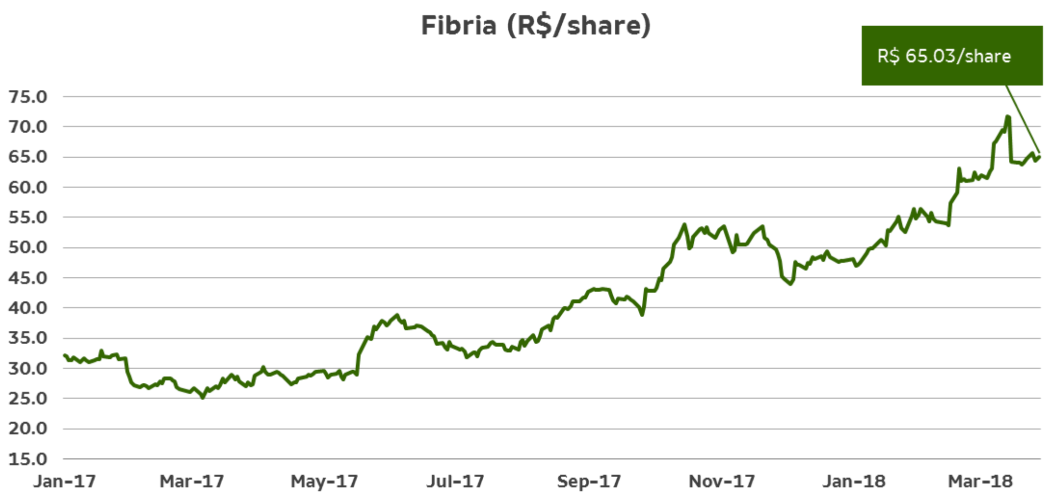
BUSINESSES RECOGNIZED UNDER THE EQUITY METHOD

R$ million	1Q18	1Q17
Net income/loss without results from investees	**(239)**	**(684)**
Fibria	**181**	**96**
Citrosuco	**55**	**47**
Banco Votorantim	**126**	**(33)**
Others	**27**	**28**
Net income/loss	**150**	**(546)**

In 1Q18, the businesses that were recognized under the equity method, primarily Fibria, Citrosuco and Banco Votorantim, contributed to the VSA's profit.

- **Fibria**

Fibria's net revenues totaled R$3.7 billion in 1Q18 and adjusted EBITDA was R$1.8 billion, 78% and 183% higher, respectively, when compared to 1Q17. This year-on-year upturn was due to the 42% increase in the average net pulp price in US dollar, higher sales volume from Horizonte 2 and the 3% appreciation of the US dollar against the Brazilian real, partially offset by the rise in cash COGS. Fibria recorded a net income of R$615 million in 1Q18, versus a net income of R$329 million in 1Q17.



Fibria's shares, which are traded in the *Novo Mercado* listing segment of B3 under the ticker FIBR3, appreciated 35% in 1Q18, ending the quarter at R$65.03. On the NYSE, the Company's level III ADRs, traded under the ticker FBR, ended 1Q18 at US$19.50, a 32% rise.

Votorantim holds a 29.42% stake in Fibria and reports its proportional results using the IFRS equity method.

Please refer to Fibria's IR website (ir@fibria.com.br) for additional information.

- **Citrosuco**

Citrosuco's functional currency is the US dollar.

Citrosuco's net revenues from the 1Q18 were positively impacted by the increase in net prices and sales volume of Not From Concentrate (NFC) Orange Juice, which was offset by lower prices and sales volume of Frozen Concentrated Orange Juice (FCOJ).

Net revenues totaled US$374 million, stable in 1Q18, and adjusted EBITDA decreased by 40% when compared to 1Q17, totaling US$42 million. The decrease in the adjusted EBITDA is explained by higher cost of sold goods of US$30.2 million, and by the positive updated fair value of the biological assets of US$2.8 million.

In 1Q18, Citrosuco's results positively impacted Votorantim's net income by R$55 million.

Votorantim S.A. holds a 50% stake in Citrosuco and reports its proportional results using the IFRS equity method.

- **Banco Votorantim**

Banco Votorantim continues advancing in the profitability of its businesses, operational efficiency, and revenue diversification.

The net income reported was R$255 million in 1Q18, compared to R$127 million in 1Q17. The Return on Equity (ROE) increased to 11.8%, over 6.2% in 1Q17.

The 90-day NPL of the loan portfolio ended Mar/18 at 3.9%, down 60 bps in relation to Mar/17. The delinquency of the Consumer Finance portfolio decreased to 4.6% in Mar/18, mainly due to the improvement in the quality of the vehicles portfolio, whose delinquency rate reduced 70 bps in the last 12 months, to 4.1%.

At the end of the first quarter of 2018, shareholders' equity totaled R$9.1 billion, an increase of 8% when compared to the same period of 2017.

The Basel Ratio ended the quarter at 16.6%, higher than the minimum capital requirement of 10.5%.

Votorantim S.A. holds a 50% stake in Banco Votorantim and its financial information is presented in compliance with the BRGAAP accounting standard, however, in the Votorantim S.A. consolidated results are recognized under the IFRS equity method.

2. ADDITIONAL REMARKS

(i) Votorantim S.A.’s rating – Moody’s

In April 2018, Moody’s affirmed Votorantim S.A.’s Ba2 rating and revised the outlook from Negative to Stable, following the change in the outlook of Brazil’s sovereign credit rating.

(ii) Votorantim Cimentos – Liability Management Execution

In April 2018, Votorantim Cimentos prepaid the following debts instruments:

- Debentures – totaling R$348 million
- BNDES – totaling R$113 million

3. INVESTOR RELATIONS CONTACTS

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EXHIBIT I – VOTORANTIM S.A. CONSOLIDATED INCOME STATEMENT [1]

Consolidated Income Statement R$ million	1Q18	1Q17
Continuing operations		
Net revenues from products sold and services rendered	6,785	5,662
Cost of products sold and services rendered	(5,550)	(4,697)
Gross profit	1,235	965
Operating income (expenses)		
Selling	(186)	(155)
General and administrative	(490)	(501)
Other operating income (expenses), net	(43)	(325)
	(719)	(981)
Operating profit (loss) before equity results and finance results	516	(16)
Result from equity investments		
Equity in the results of investees	389	134
Realization of other comprehensive income on disposal of investments		4
	389	138
Finance results, net		
Finance income	226	292
Finance costs	(557)	(637)
Derivative financial instruments	(3)	(168)
Foreign exchange losses, net	(56)	34
	(390)	(479)
Profit (loss) before income tax and social contribution	515	(357)
Income tax and social contribution		
Current	(202)	(86)
Deferred	(53)	(10)
Profit (loss) for the year from continuing operations	260	(453)
Discontinued operations		
Loss for the year from discontinued operations	(110)	(93)
Profit (loss) for the year attributable to the owners	150	(546)
Profit (loss) attributable to the owners of the Company	52	(573)
Profit (loss) attributable to non-controlling interests	98	27
Profit (loss) for the year	150	(546)

(1) Considers Votorantim Cimentos, Nexa, CBA, Long Steel, Votorantim, Energia, Holding and others. Fibria, Citrosuco and Banco Votorantim are recognized under the equity method

EXHIBIT II – VOTORANTIM S.A. CONSOLIDATED CASH FLOW

Consolidated Cash Flow R$ million	1Q18	1Q17
Cash flow from operating activities	515	(357)
Profit (loss) before income tax and social contribution		
Loss on discontinued operations	(110)	(93)
Adjustments of items that do not represent changes in cash and cash equivalents		
Depreciation, amortization and depletion	609	592
Equity in the results of investees	(389)	(134)
Interest, indexation and foreign exchange variations	110	327
Reversal for impairment of fixed, intangible assets and investments	(7)	(18)
Loss (gain) on sale of fixed and intangible assets, net	(7)	72
Allowance for doubtful accounts	36	(2)
Fair value adjustment - Resolution 4131	(17)	17
Constitution (reversal) of provision	69	109
Derivative financial instruments	(86)	137
Financial instruments - firm commitment	81	212
Change in fair value of biological assets	2	4
	806	**866**
Decrease (increase) in assets		
Financial investments	562	76
Derivative financial instruments	(60)	(37)
Trade accounts receivable	(482)	(172)
Inventory	(257)	(53)
Taxes recoverable	80	46
Related parties	(79)	24
Other accounts receivable and other assets	(180)	252
Increase (decrease) in liabilities		
Trade payables	(139)	(376)
Salaries and social charges	(340)	(322)
Use of public assets	(14)	12
Taxes payable	(169)	91
Other obligations and other liabilities	272	(384)
Cash provided by (used in) operating activities		**23**
Interest paid on borrowing and use of public assets	(291)	(325)
Income tax and social contribution paid	(239)	(152)
Net cash provided by (used in) operating activities	**(530)**	**(454)**
Cash flow from investment activities		
Proceeds from disposals of fixed and intangible assets	51	(29)
Proceeds from sales of investments	31	25
Dividends received	20	22
Acquisitions of property, plant and equipment	(342)	(568)
Increase in biological assets	(3)	(2)
Increase in intangible assets	(7)	(12)
Net cash used in investment activities	**(250)**	**(564)**
Cash flow from financing activities		
New borrowing	595	1,211
Repayment of borrowing	(1,961)	(1,083)
Derivative financial instruments	(50)	(81)
Payment of share premium Nexa	(95)	
Dividends paid	(8)	(4)
Net cash provided by (used in) financing activities	**(1,519)**	**43**
Decrease in cash and cash equivalents	**(2,299)**	**(975)**
Effect of fluctuations in exchange rates	57	(119)
Cash and cash equivalents at the beginning of the year	**8,960**	**6,946**
Cash and cash equivalents at the end of the year	**6,718**	**5,852**

EXHIBIT III – VOTORANTIM S.A. CONSOLIDATED BALANCE SHEET

Consolidated Income Statement R$ million	Mar 31, 1Q18	Mar 31, 1Q17
Assets		
Current assets		
Cash and cash equivalents	6,718	8,960
Financial investments	3,087	3,562
Derivative financial instruments	69	52
Trade receivables	2,896	2,421
Inventory	3,754	3,526
Taxes recoverable	1,275	1,317
Dividends receivable	137	148
Financial instruments - firm commitment	158	210
Other assets	745	784
	18,839	20,980
Assets classified as held-for-sale	6,499	2,199
Non-current assets		
Long-term receivables		
Financial investments	48	25
Derivative financial instruments	149	138
Taxes recoverable	1,746	1,784
Related parties	225	143
Deferred income tax and social contribution	4,012	4,079
Juducial deposits	882	765
Financial intruments - firm commitment	100	154
Other assets	738	667
	7,900	7,755
Investments	9,076	13,372
Biological assets	65	65
Property, plant and equipment	25,732	25,855
Intangible assets	12,457	12,443
	55,230	59,490
Total assets	80,568	82,669

	Mar 31, 1Q18	Mar 31, 1Q17
Liabilities and equity		
Current liabilities		
Borrowing	2,197	2,573
Derivative financial instruments	50	299
Confirming payables	1,209	1,070
Trade payables	3,214	3,353
Salaries and payroll charges	555	895
Taxes payable	411	617
Advances from clients	395	408
Dividends payable	680	188
Use of public assets	76	76
Deferred revenue - performance obligation	247	246
Other liabiliites	734	748
	9,768	10,473
Liabilities related to assets as held-for-sale	1,526	1,526
Non-current liabilities		
Borrowing	21,277	22,057
Derivative financial instruments	99	83
Deferred income tax and social contribution	1,957	1,965
Related parties	28	25
Provision	2,685	2,587
Use of public assets	1,064	1,056
Pension plan	332	317
Financial instruments - firm commitment	182	207
Deferred revenue - performance obligation	212	272
Other liabilities	1,271	1,286
	29,107	29,855
Total liabilities	40,401	41,854
Equity		
Share capital	28,656	28,656
Revenues reserves	6,069	6,569
Retained earnings	(322)	
Carrying value adjustments	874	733
Total equity attibutable to owners of the Company	35,277	35,958
Non controlling interests	4,890	4,857
Total liabilities and equity	80,568	82,669

EXHIBIT IV – VOTORANTIM S.A. CONSOLIDATED INCOME STATEMENT

1Q18 Consolidated Income Statement R$ Million	Votoratim Cimentos	Nexa Resources	CBA	Long Steel	Energy	Holding and others	Total, industral segments	Total, consolidated
Continuing operations								
Net revenues from products sold and services rendered	2,456	2,195	1,203	416	910	279	6,785	6,785
Cost of products sold and services rendered	(2,193)	(1,574)	(984)	(367)	(860)	(246)	(5,550)	(5,550)
Gross profit	263	621	219	49	50	33	1,235	1,235
Operating income (expenses)								
Selling	(155)	(12)	(10)	(5)		(4)	(186)	(186)
General and administrative	(176)	(140)	(44)	(25)	(17)	(84)	(486)	(490)
Other operating income (expenses), net	31	(74)	1	(1)	(40)	40	(43)	(43)
	(300)	(226)	(53)	(31)	(57)	(48)	(715)	(719)
Operating profit (loss) before equity results and finance results	(37)	395	166	18	(7)	(15)	520	516
Result from equity investments								
Equity in the results of investees	26		1		(3)	215	388	389
Realization of other comprehensive income on disposal of investmen								
	26		1		(3)	215	388	389
Finance results, net								
Finance income	77	28	60	2	29	58	224	226
Finance costs	(263)	(98)	(108)	(20)	(50)	(48)	(557)	(557)
Derivative financial instruments	13	(3)				(13)	(3)	(3)
Foreign exchange losses, net	(71)	(22)	(10)	4		35	(56)	(56)
	(244)	(95)	(58)	(14)	(21)	32	(392)	(390)
Profit (loss) before income tax and social contribution	(255)	300	109	4	(31)	232	516	515
Income tax and social contribution								
Current	(14)	(115)	(11)	(12)	(8)	(42)	(202)	(202)
Deferred	(19)	18	(33)	8	11	(36)	(54)	(53)
Profit (loss) for the year from continuing operations	(288)	203	65		(28)	154	260	260
Discontinued operations								
Loss for the year from discontinued operations	(1)					(109)	(110)	(110)
Profit (loss) for the year attributable to the owners	(289)	203	65		(28)	45	150	150
Profit (loss) attributable to the owners of the Company	(303)	170	66	(5)	(28)	45	52	52
Profit (loss) attributable to non-controlling interests	14	33	(1)	5			98	98
Profit (loss) for the year	(289)	203	65		(28)	45	150	150