Earnings Release
1Q19
Votorantim S.A.

1Q19 Highlights

R$ million	1Q19	1Q18	1Q19 vs. 1Q18	4Q18	1Q19 vs. 4Q18	LTM	2018	LTM vs. 2018
Net revenues	6,720	6,416 (1)	5%	7,942 (1)	-15%	31,235	30,931 (1)	1%
Adjusted EBITDA	1,195	1,104 (1)	8%	2,395 (1)	-50%	6,969	6,878 (1)	1%
EBITDA margin	18%	17%	12 p.p	30%	11 p.p	22%	22%	4 p.p
Net income	4,391	150	2827%	1,545	184%	6,194	1,953	217%
Net debt/Adj. EBITDA LTM	1.46 x	2.58 x	-1.12 x	1.91 x	-0.45 x	1.46 x	1.91 x	-0.45 x
CAPEX	462	345	34%	1,118	-59%	2,693	2,576	5%

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

(1) Restated value

Consolidated

- Net revenues totaled R$6.7 billion, 5% higher than in 1Q18, positively affected mainly by better results from the cement operations in Brazil and Latam and higher sales volume of aluminum value-added products.
- Adjusted EBITDA amounted to R$1.2 billion, an increase of 8% when compared to 1Q18.
- Net income of R$4.4 billion in 1Q19, versus a net income of R$150 million in 1Q18.
- The net debt/adjusted EBITDA ratio decreased substantially to 1.46x, from 2.58x in 1Q18.

Votorantim Cimentos (VC)

- Net revenues totaled R$2.5 billion in 1Q19, 5% higher when compared to 1Q18.
- Adjusted EBITDA amounted to R$586 million, an increase of 174% when compared to 1Q18 and 3% on a like-for-like basis, excluding non-recurrent items impact.
- Value creation through growth in adjacent products in Brazil (mortars and ag. lime) and North America (United Materials) as part of the Company's long-term strategy.

Nexa

- The results were driven by the decrease in metal prices in the international market.
- Aripuanã project is evolving as planned. Early construction works started at the mine and around 40% of the total project capex is already committed.
- Share Buyback under execution.

CBA

- Net revenues totaled R$1.3 billion, 14% greater than in 1Q18, positively affected by higher sales of downstream products and energy surplus.
- Adjusted EBITDA amounted to R$229 million, an increase of 33% on a like-for-like basis.
- The net debt/adjusted EBITDA ratio came to 1.74x, 1.17x lower than in the same period of last year.

Votorantim Energia (VE)

- Net revenues amounted to R$905 million in 1Q19, a 1% decrease when compared to 1Q18.
- 100% of CESP's results consolidated in the JV between VE and the Canada Pension Plan Investment Board (CPPIB).
- JV's net revenues reached R$468 million and adjusted EBITDA was R$128 million.

Long Steel business

- Argentina – Net revenues increased by 4% when compared to 1Q18, mainly due to higher prices and stable volumes.
- Colombia – Net revenues increased by 5%, mainly due to higher prices, partially offset by a decrease in sales volume.

1. OPERATING AND FINANCIAL PERFORMANCE

Results analysis

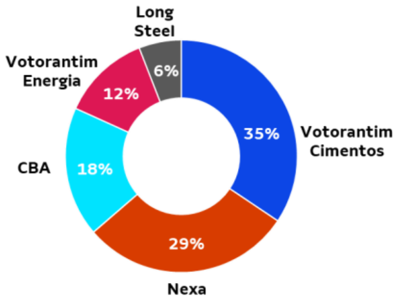
R$ million	1Q19	1Q18 [(1)]	1Q19 vs. 1Q18	
Net revenues	**6,720**	**6,416**	**304**	**5%**
COGS	**(5,838)**	**(5,214)**	**(624)**	**12%**
SG&A	**(743)**	**(640)**	**(103)**	**16%**
Selling expenses	(214)	(179)	(35)	20%
General & adm. expenses	(529)	(461)	(68)	15%
Other operating results	**6,994**	**(56)**	**7,050**	**N.M.**
Depreciation, amortization and depletion	**729**	**595**	**134**	**23%**
Other additions and exceptional items	**(6,667)**	**3**	**(6,670)**	**N.M.**
Adjusted EBITDA	**1,195**	**1,104**	**91**	**8%**
EBITDA margin	**18%**	**17%**	**-**	**1 p.p**

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

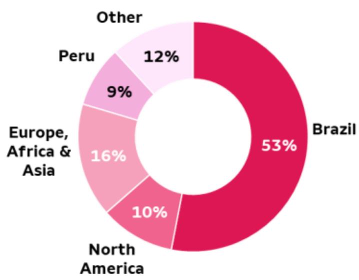
(1) Restated value

Net revenues in 1Q19 totaled R$6.7 billion, 5% higher when compared to 1Q18. This result is mainly due to better results from the cement operations in Brazil and Latam and the higher sales volume of aluminum value-added products, partially offset by lower metal prices (zinc, copper, lead and aluminum) in US dollar. The depreciation of the Brazilian real against the US dollar on the consolidation of operations abroad also contributed to the increase in net revenues.

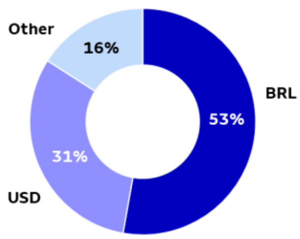
Net revenues by segment



Net revenues by geography

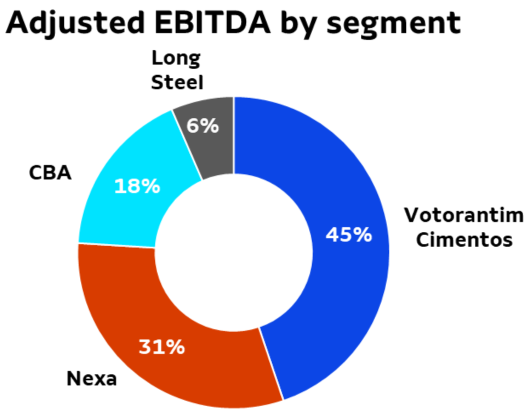


Net revenues by currency



The positive variation of R$7.0 billion in Other Operating Results in the 1Q19 vs. 1Q18 comparison is mainly explained by Fibria's transaction. The recognition of tax credits in Votorantim Cimentos also positively impacted the variation in Other Operating results. These credits refer to the recognition of the final and unappealable decision, regarding the exclusion thesis of ICMS (state value-added tax levied over the circulation of goods and services) on the tax calculation basis for PIS and COFINS (federal taxes levied over gross revenues).

Adjusted EBITDA totaled R$1.2 billion, up by 8% when compared to 1Q18, mainly explained by the higher sales volume of aluminum value-added products and the depreciation of the Brazilian real against the US dollar. The reversal of tax provisions, as mentioned before, also positively affected the variation in adjusted EBITDA.



Financial result

R$ million	1Q19	1Q18	1Q19 vs. 1Q18 R$	1Q19 vs. 1Q18 %
Financial income from investments	132	110	22	20%
Financial expenses from borrowings	(301)	(349)	48	-14%
Exchange variation	(19)	(57)	38	-67%
Net hedge result	(56)	(3)	(53)	1767%
Other financial income (expenses), net	(210)	(90)	(120)	133%
Net financial result	**(454)**	**(389)**[1]	**(65)**	**17%**

(1) Restated value

Financial income from investments totaled R$132 million in 1Q19, an increase of 20% when compared with 1Q18, mainly due to the higher balance of financial investments in 1Q19 compared to 1Q18.

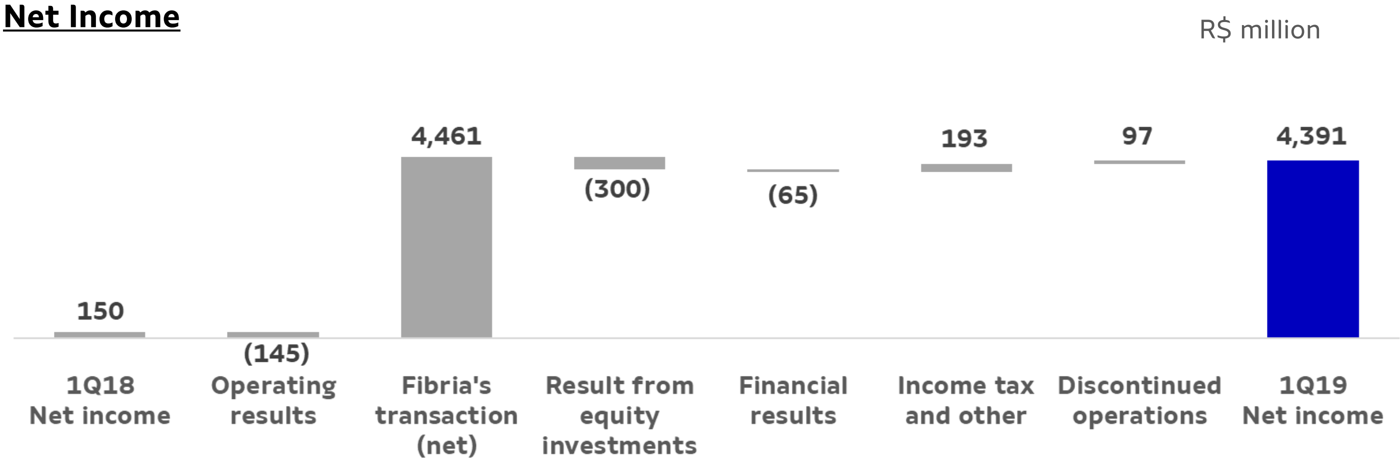
Financial expenses from borrowings decreased by 14%, mainly due to the reduction in gross debt, resulting from the liability management initiatives, primarily at Votorantim Cimentos.

Exchange variation loss came to R$19 million in 1Q19, compared to a loss of R$57 million in 1Q18. The positive impact reflects the transfer of bond executed by Votorantim Cimentos to the New Co. in Luxembourg (Votorantim Cimentos International), which reduced its exposure to the exchange rate variation in interest payment.

The net hedge loss totaled R$56 million in 1Q19, increasing by R$53 million due to the fair value of the derivatives instruments used to convert the 4131 bilateral loans from the US dollar to the Brazilian real (cross-currency swap).

Other net financial expenses totaled R$210 million, up by R$120 million when compared to 1Q18, mainly due to the premium on the repurchase of Votorantim Cimentos' bonds in 1Q19.

Net Income



Votorantim S.A. (VSA) reported a net income of R$4.4 billion in 1Q19, versus a net income of R$150 million in 1Q18.

The negative variation of R$145 million in Operating results is mainly explained by higher costs.

Fibria's transaction represented an income of R$6.8 billion from Other operation results and an expense of R$2.3 billion from Income tax and social contribution, resulting R$4.5 billion.

The result from equity investments decreased by R$300 million, due to lower net income from the investee companies which are recognized by the equity method, especially Fibria and Citrosuco, to be mentioned on page 18.

Financial result decreased by R$65 million, mainly due to the premium paid on the repurchase of Votorantim Cimentos' bonds in 1Q19.

The increase of R$193 million in income tax and other in relation to the 1Q18 is mainly explained by the recognition of tax credits due to the loss before income tax and social contribution registered in the 1Q19.

The discontinued operations line reflects the Brazilian long steel business classified as available for sale, which represented a negative impact in 1Q18.

Liquidity and Indebtedness

Indicator	Unit	Mar/19[2]	Mar/18[2]	Mar/19 vs Mar/18	Dec/18[2]	Mar/19 vs Dec/18
Gross debt	**R$ million**	**20,276**	**23,474**	**-14%**	**24,451**	**-17%**
in BRL[1]	R$ million	4,723	6,493	-27%	5,357	-12%
in foreign currency	R$ million	15,553	16,981	-8%	19,094	-19%
Average maturity	**years**	**6.6**	**8.1**	**-**	**7.8**	**-**
Short-term debt	**%**	**6.8%**	**9.4%**	**-2.6 p.p.**	**11.3%**	**-4.5 p.p.**
Lease liabilities	**R$ million**	**796**	**-**	**-**	**-**	**-**
Cash, cash equivalent and investments	**R$ million**	**10,699**	**9,776**	**9%**	**11,009**	**-3%**
in BRL	R$ million	5,539	5,620	-1%	4,631	20%
in foreign currency	R$ million	5,160	4,156	24%	6,378	-19%
Fair value of derivative instruments	**R$ million**	**167**	**69**	**142%**	**228**	**-27%**
Net debt	**R$ million**	**10,206**	**13,629**	**-25%**	**13,214**	**-23%**
Net debt/Adj. EBITDA LTM	**x**	**1.46x**	**2.58 x**	**-1.11x**	**1.91x**	**-0.45x**
BRL/USD	**R$**	**3.90**	**3.32**	**17%**	**3.87**	**1%**

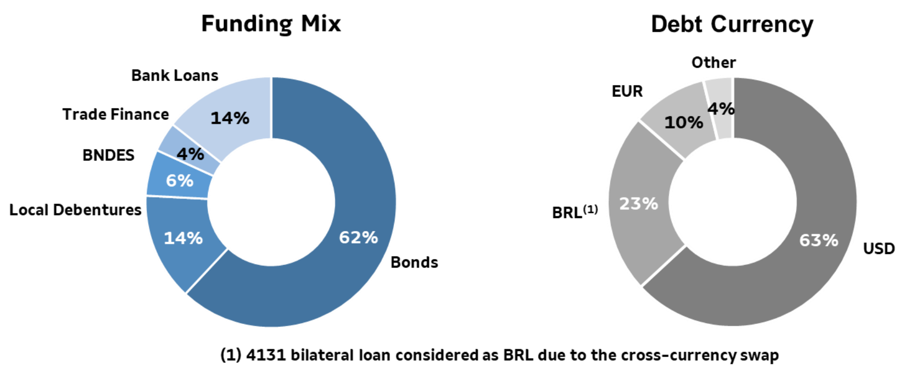
(1) 4131 bilateral loan considered as BRL due to the cross-currency swap
(2) Considers only the Industrial Segment
(3) Gross debt plus Lease liabilities - IFRS16 minus Cash, cash equivalents and investments, minus fair value of derivative instruments

In March 2019, gross debt amounted to R$20.3 billion, 14% lower when compared to December 2018, due to the prepayment of debts by Votorantim Cimentos and VSA during 1Q19.

In February 2019, Votorantim Cimentos executed the prepayment of a portion of the bonds due in 2041, 2021 and 2022. Additionally, as part of the strategy of reducing gross debt, the bond due in 2019 and two 4131 bilateral loans were prepaid by VSA, in January and February 2019, respectively.

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

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



Cash, cash equivalents and financial investments ended the quarter at R$10.7 billion, 52% of which was denominated in Brazilian real.

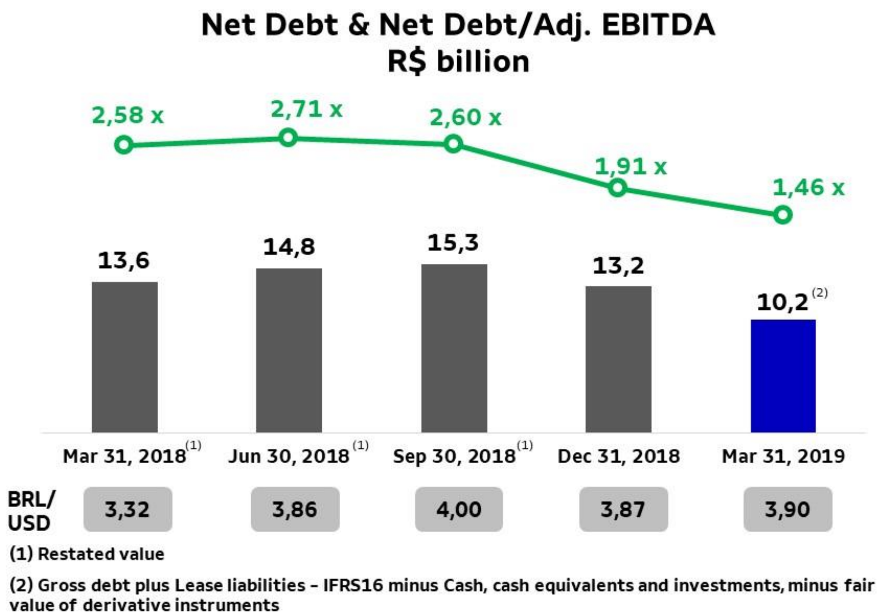
Cash is mainly invested in Brazilian government bonds and fixed-income products of Brazilian and foreign financial institutions. Most of these investments are in high quality counter parts, have high liquidity and are diversified in order to mitigate concentration risk.

On August 09, 2018, Votorantim S.A. and Votorantim Cimentos concluded the extension of the revolving credit facilities. Twelve banks are committed with the revolvings, of US$200 million for Votorantim S.A. and US$500 million for Votorantim Cimentos.

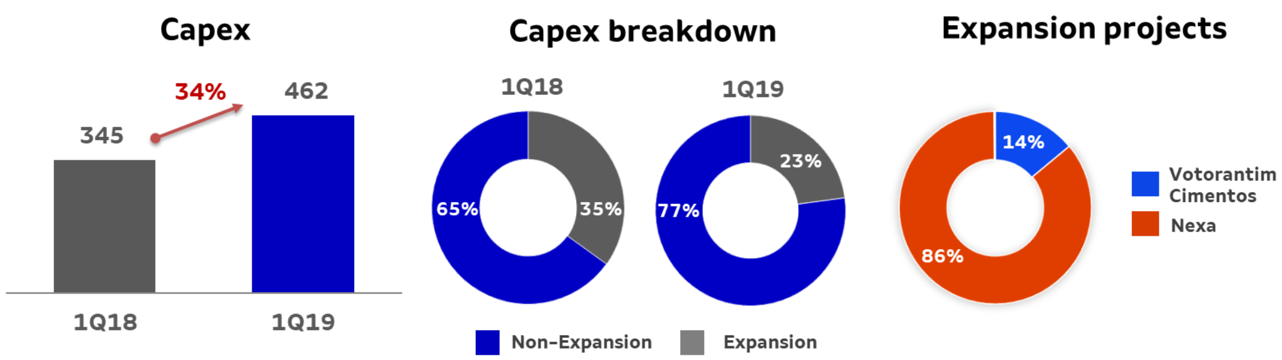
The two revolving credit facilities, both expiring in 2023, strengthen Votorantim's liquidity position, which totaled R$13.4 billion in 1Q19. These revolving credit facilities were not disbursed.

Net debt totaled R$10.2 billion, 23% lower when compared to December 2018. Financial leverage, measured by the net debt/adjusted EBITDA ratio, came to 1.46x, a decrease of 0.45x over December 2018 and 1.12x over March 2018.

The chart below illustrates the consolidated net debt and the net debt/adjusted EBITDA ratio since March 31, 2018:



Capex



Capex totaled R$462 million, 34% higher when compared to 1Q18.

In 1Q19, expansion projects represented 23% of total investments, compared to 35% in 1Q18.

Cement projects accounted for 14% of total expansion investments. As part of its strategy to enhance its adjacent products in Brazil, it was concluded a new line of mortar production in Cuiabá and the expansion of the agricultural line capacity in the Nobres plant, adding 700 thousand tons of capacity.

Votorantim Cimentos also announced the expansion of its grinding plant in Pecém, in the Northeast of Brazil. The project is expected to be conclude in 2020 and will add 800 thousand tons of capacity.

Nexa allocated 86% of total expansion investments to Aripuanã's project development (US$16 million) and Vazante's mine deepening (US$7 million), which reached 80% of physical completion.

Free Cash Flow

R$ million	1Q19	1Q18	1Q19 vs. 1Q18	
Adjusted EBITDA	**1,195**	**1,104**	**91**	**8%**
Working capital / other	(2,375)	(1,645)	(730)	44%
Income tax and other	(1,252)	(239)	(1,013)	424%
CAPEX	(462)	(345)	(117)	34%
CFO	**(2,894)**	**(1,125)**	**(1,769)**	**157%**
Investments / Divestments	7,987	(21)	8,008	N.M.
Financial result	(153)	(260)	107	-41%
Dividends	(1,139)	(8)	(1,131)	14138%
FX effect on cash	(42)	57	(99)	N.M.
FCF	**3,759**	**(1,357)**	**5,116**	**N.M.**

In 1Q19, Cash Flow from Operations (CFO) decreased by 157% when compared to 1Q18, mainly explained by the changes in the working capital/other account, affected by the seasonality of the businesses, especially at the cement operations in North America, and the non-cash items that are considered in adjusted EBITDA, such as the reversal of tax provisions.

Free Cash Flow (FCF) totaled R$3.8 billion. The positive variation of R$5.1 billion is mostly due to Fibria's transaction.

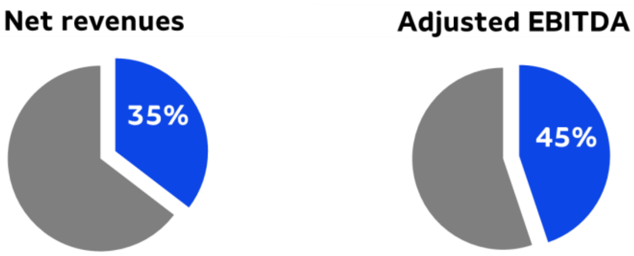
BUSINESSES

R$ million	Votorantim Cimentos	Nexa	CBA	Votorantim Energia	Long Steel	Others[1]	Consolidated[2]
Net revenues	2,524	2,150	1,327	905	434	(620)	6,720
COGS	(2,271)	(1,838)	(1,119)	(869)	(366)	625	(5,838)
SG&A	(390)	(161)	(60)	(18)	(34)	(80)	(743)
Other operating results	454	(50)	(15)	(68)	27	6,646	6,994
Depreciation, amortization and depletion	294	306	97	1	24	7	729
Other additions and exceptional items	(25)	0	(1)	0	0	(6,641)	(6,667)
Adjusted EBITDA	586	407	229	(49)	85	(63)	1,195
EBITDA margin	23%	19%	17%	-5%	20%	10%	18%

(1) Includes Holding, eliminations and others

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

VOTORANTIM CIMENTOS



R$ million	1Q19	1Q18	1Q19 vs. 1Q18
Net revenues	**2,524**	**2,393**	**5%**
COGS	**(2,271)**	**(2,134)**	**6%**
SG&A	**(390)**	**(328)**	**19%**
Selling expenses	(176)	(153)	15%
General & adm. expenses	(214)	(175)	22%
Other operating results	**455**	**29**	**1481%**
Depreciation, amortization and depletion	**294**	**247**	**19%**
Other additions and exceptions items	**(25)**	**7**	**N.M.**
Adjusted EBITDA	**586**	**214**	**174%**
EBITDA margin	**23%**	**9%**	**14 p.p**

Consolidated net revenues totaled R$2.5 billion in 1Q19, a 5% increase when compared to 1Q18, mainly explained by the results of the operations in Brazil and Latam, combined with the positive effect of the depreciation of the Brazilian real against the US dollar and the Euro on the consolidation of operations abroad.

VCBR's net revenues increased by 3%, from R$1,489 million in 1Q18 to R$1,536 million in 1Q19, mainly due to higher prices. In VCNA, net revenues reached R$ 416 million, a 7% YoY increase, mainly impacted by the depreciation effect of the Brazilian real, which offset worse weather conditions that affected the markets in which VCNA operates. VCEAA's net revenues were flat when compared to 1Q18 and reached R$401 million, as the positive dynamics in Spain, Morocco and Tunisia have not fully offset the decrease in volumes in Turkey and the depreciation of the local currencies in those countries. VC Latam's net revenues increased by 50% when compared to 1Q18, from R$114 million to R$172 million, mainly due to higher volumes in Bolivia, as VC continues to increase its presence in the country, and higher domestic volumes and prices in Uruguay.

Consolidated COGS increased by 6% when compared to 2018, reaching R$2.3 billion, as a result of higher fuel prices in all regions and higher freight costs and maintenance in Brazil combined with the strengthening of the US dollar and Euro.

Consolidated SG&A totaled R$390 million, 19% higher than 2018, driven by the depreciation of the Brazilian real which negatively impacted overall SG&A in the operations abroad along with higher local inflation and higher selling expenses, mainly in Brazil and Bolivia.

Consolidated adjusted EBITDA reached R$586 million in 1Q19, an increase of 174% YoY, with margin reaching 23%. The most significant growth was in VCBR, which presented an adjusted EBITDA of R$509 million when compared to R$112 million in 1Q18, as a result of the higher operational results in the country along with non-recurring items mainly related to tax credits due to the exclusion of the ICMS on the PIS/COFINS, which positively impacted 1Q19 results.

VCNA's adjusted EBITDA reached -R$51 million in 1Q19 versus -R$35 million in 1Q18, mainly due to seasonality, given that worse weather conditions have impacted its results in 1Q19, as did the depreciation of the Brazilian real.

VCEAA's adjusted EBITDA decreased 14% YoY, amounting to R$97 million, negatively affected by lower volumes and margins in Turkey, partially offset by the depreciation of the Brazilian real, improved margins in Tunisia and Spain, and consistent result in Morocco.

VC Latam's adjusted EBITDA increased by 30%, from R$24 million to R$31 million in 1Q19, as a result of increased volumes and efficiency in Bolivia and the performance in Uruguay, due to positive dynamics in the domestic market.

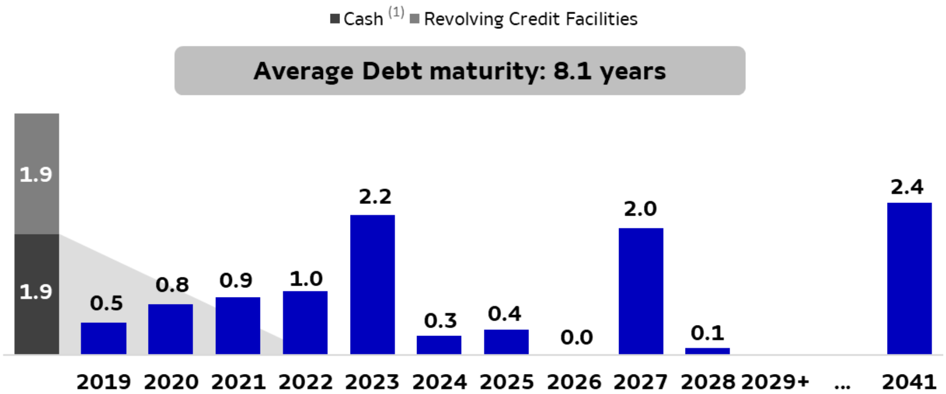
Liquidity and Indebtedness

At the end of the first quarter of 2019, gross debt amounted to R$10.7 billion, 21% lower when compared to the end of 2018. Votorantim Cimentos reduced its gross debt by almost R$3.0 billion with the proceeds from the capital increase made in Jan/19, of R$2.0 billion from Votorantim S.A. combined with its own cash position, in order to expedite the deleveraging process. The proceeds were fully used for debt repayment through a cash tender offer to repurchase bonds in dollars and euros maturing in 2021, 2022 and 2041. On the other hand, the impact of the adoption of IFRS 16, since the beginning of the year, has increased net debt by almost R$548 million due to the company's leasing operations.

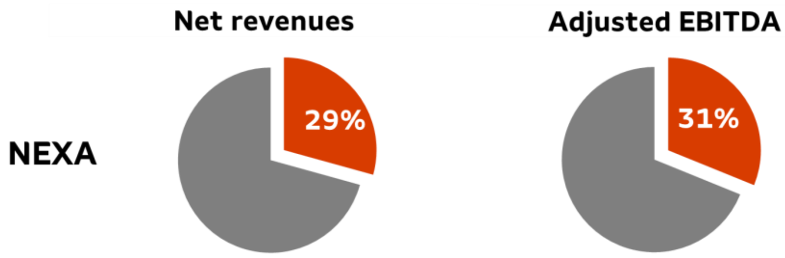
Votorantim Cimentos presented a net debt/adjusted EBITDA ratio of 3.1x, a reduction of 0.5x when compared to the end of 2018, due to better operational results, the positive impact of the already mentioned capital injection and gross debt reduction, which was offset by the negative cash flow generation in the quarter due to the liability management and the seasonality in all regions.

The chart below summarizes the debt amortization schedule as of March/2019 including subsequent events:

Debt Amortization Schedule Pro Forma
R$ billion



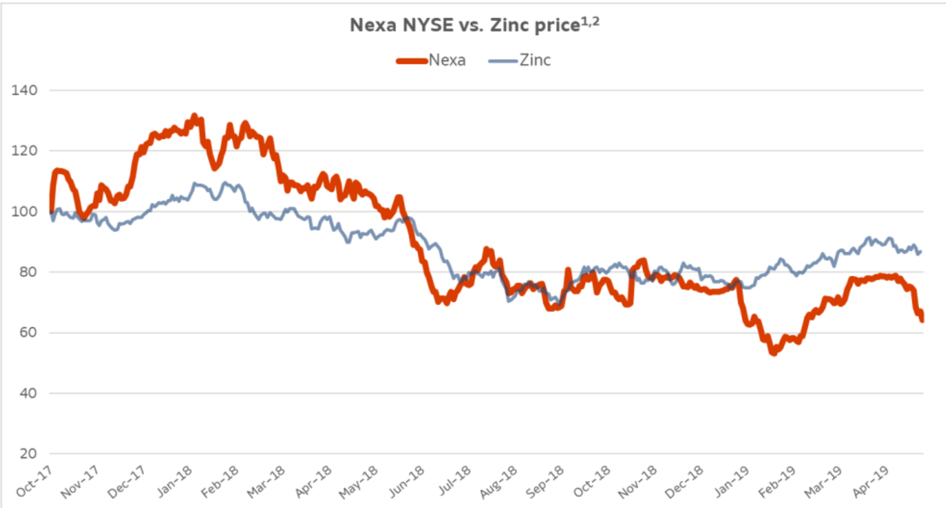
(1) Includes cash, cash equivalents and financial investments



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 1Q19, Nexa reported net revenues of US$570 million and adjusted EBITDA of US$108 million, 16% and 44% lower, respectively, when compared to the same period a year ago. The result is mainly explained by lower metal prices, which followed the international market trend, combined with higher costs.

The average LME price for zinc in 1Q19 was US$2,705/ton, 21% lower than the average price than in 1Q18. Zinc prices reversed the downward trend in the middle of January and at the end of March 2019, the zinc LME price reached US$3,000/t, 12% higher when compared to the average price of 4Q18.



[1]Source: Bloomberg; ²First day of serie = 100

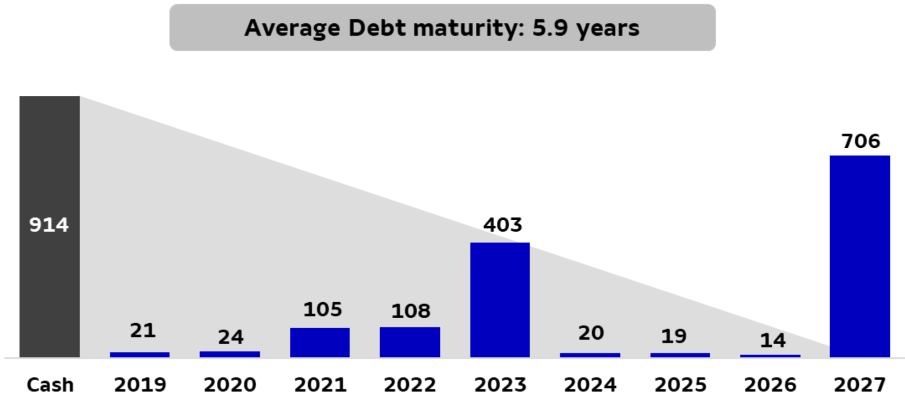
Nexa's share prices decreased by 22% from the IPO until March 31, 2019, going from US$16.00 to US$12.45 per share. The average price in this period was US$14.55.

During 1Q19, Nexa repurchased 365,313 common shares at an average price of US$10.64/share, totaling 477,701 shares since the program was announced. The total common shares repurchased represent approximately 1.0% of the free float and are held in treasury.

Liquidity and Indebtedness

As of March 31, 2019, total gross debt was US$1,427 million, mainly composed of unsecured bonds, issued by Nexa and its subsidiary Nexa Peru, totaling US$700 million due in 2027 and US$343 million due in 2023.

Debt Amortization Schedule
US$ million

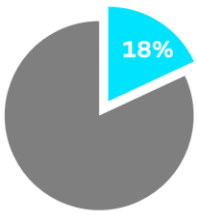


Nexa reported a cash balance of US$914 million and net debt of US$561 million, resulting in a 1.07x net debt/adjusted EBITDA ratio.

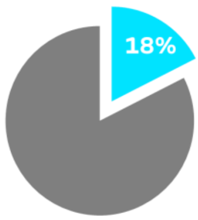
Please refer to Nexa's IR website (www.nexaresources.com/investors) for additional information.

CBA

Net revenues



Adjusted EBITDA



R$ million	1Q19	1Q18	1Q19 vs. 1Q18
Net revenues	**1,327**	**1,165**	**14%**
COGS	**(1,119)**	**(947)**	**18%**
SG&A	**(60)**	**(54)**	**11%**
Selling expenses	(13)	(10)	30%
General & adm. expenses	(47)	(44)	7%
Other operating results	**(15)**	**1**	**N.M.**
Depreciation, amortization and depletion	**97**	**75**	**29%**
Other additions and exceptions items	**(1)**	**(1)**	**0%**
Adjusted EBITDA	**229**	**239**	**-4%**
EBITDA margin	**17%**	**21%**	**-3 p.p.**

Sales volume totaled 98 thousand tons in 1Q19, an 8% reduction when compared to 1Q18, mainly due to lower trading volumes. The 23% increase on downstream volumes was mainly explained by the higher exports and sales to transportation segment, which presented a 9% increase on Brazilian aluminum consumption on the period ,according to the Brazilian Aluminum Association (ABAL), on the back of 33% higher sales of trucks and buses in the Brazilian market, according to the National Association of Automotive Vehicles Manufacturers Transportation (ANFAVEA).

Net revenues grew by 14% in 1Q19 versus 1Q18, amounting to R$1.3 billion. The increased sales volume of value-added products and the higher sales of energy surplus benefited results, offsetting the lower upstream sales volume. On the period, the LME average prices dropped 14% when compared to 1Q18 (from US$2,159 per ton on 1Q18 to US$1,859 per ton on 1Q19), reflecting the trade war between the U.S.A. and China, a weaker economic perspective in key regions and the increasing aluminum exports from China. In local currency, the LME remained flat at R$7,004 per ton, due to the 16% depreciation of the Brazilian real against the US dollar. With respect to the aluminum business, net revenues rose by 15%, in 1Q19, reaching R$1.1 billion.

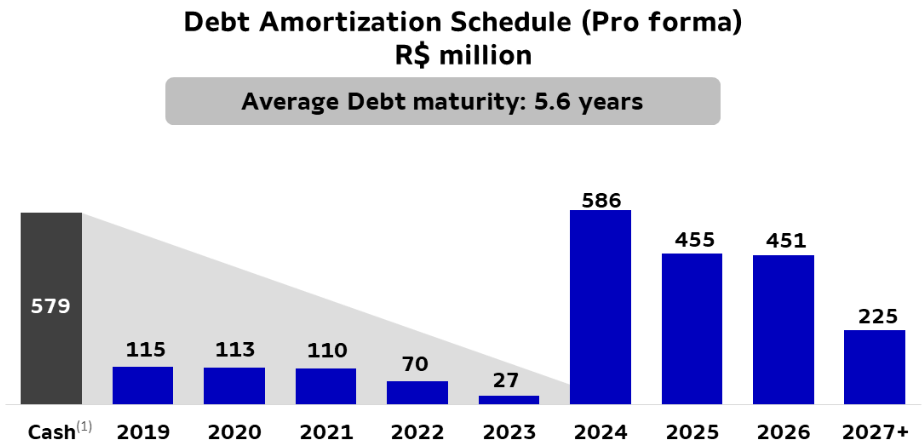
The 18% increase in COGS, which posted a total of R$1,119 million, was impacted by significant raw material cost increase (mainly natural gas, petcoke and pitch) and higher downstream sales volume. SG&A increased by 11% in the 1Q19 vs 1Q18, mainly driven by adjustments on bad debt provisions and higher personal expenses and depreciation, due to the adoption of IFRS 16.

Adjusted EBITDA dropped 4% in the first quarter of 2019 compared to the same period of 2018, reaching R$229 million, mostly driven by provisions reversal due to favorable ruling in appeal courts regarding an energy contractual agreement occurred on 1Q18. On a like-for-like basis, excluding this provision reversal, the adjusted EBITDA increased 33% on the period, due to higher revenues and better mark-to-market of future energy surplus not yet sold. As to the aluminum business, adjusted EBITDA decreased by 31%, totaling R$171 million.

Liquidity and Indebtedness

In 1Q19, CBA's gross debt amounted to R$2.1 billion, 27% lower when compared to 1Q18, mainly due to the transfer of US$241 million Eurobonds maturing on 2021 to VSA on April 2018, through the capital reduction, which was partially offset by the depreciation of the Brazilian real against the US dollar in the period.

The chart below summarizes the pro forma debt amortization schedule:



(1) Includes cash, cash equivalents and financial investments

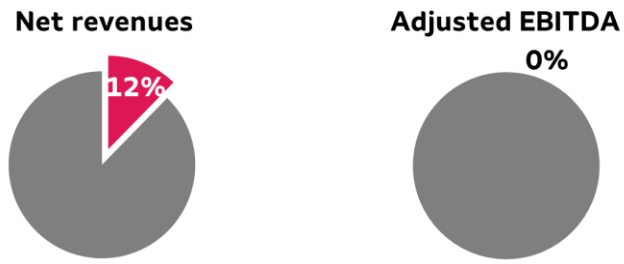
On April and May 2019, the company financed its future exports through an export financing facility (NCE – Nota de Crédito à Exportação) totaling R$1.1 billion, which presents a 7-year average maturity. Aiming to extend its debt maturity profile and reduce the financial expenses, the Company repurchased US$256 million of its Bonds maturing on 2024, on May 2019. Considering recent transactions, the pro forma average debt maturity profile increased to 5.6 years.

Cash, cash equivalents and financial investments ended the year at R$579 million, 91% of which was denominated in Brazilian real. This cash position is sufficient to cover all obligations due in the next 5 years. Additionally, CBA is part of Votorantim S.A.'s revolving credit facility of US$200 million, which strengths CBA's liquidity position.

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

Net debt totaled R$1.4 billion, 22% lower than in 1Q18. Financial leverage, measured by the net debt/adjusted EBITDA ratio, came to 1.74x, a substantial decrease from 2.91x in March 2018. The almost R$200 million LTM adjusted EBITDA increase and capital reduction allowed the Company to reach its leverage target.

VOTORANTIM ENERGIA



R$ million	1Q19	1Q18	1Q19 vs. 1Q18
Net revenues	**905**	**910**	**-1%**
COGS	**(869)**	**(860)**	**1%**
SG&A	**(18)**	**(17)**	**6%**
Selling expenses	-	-	-
General & adm. expenses	(18)	(17)	6%
Other operating results	**(68)**	**(40)**	**70%**
Depreciation, amortization and depletion	**1**	**15**	**-93%**
Other additions and exceptions items	**-**	**-**	**-**
Adjusted EBITDA	**(49)**	**8**	**N.M**
EBITDA margin	**-5%**	**1%**	**-6 p.p.**

Votorantim Energia only consolidates the results of energy trading and operation and maintenance services. The power generation business, including the joint venture with CPPIB and preferred equity stakes in Votorantim's hydro power plants are both recognized under the equity method.

Consolidated net revenues in 1Q19 totaled R$905 million, stable when compared with 1Q18. The deconsolidation of Ventos do Piauí I, which is now at the JV level and is not consolidated in VE figures, and the non-cash effect of the mark-to-market of energy contracts negatively impacted the adjusted EBITDA, from R$8 million in 1Q18 to negative R$49 million in 1Q19.

JV VE-CPPIB – RECOGNIZED UNDER THE EQUITY METHOD

JV figures include the results of Ventos do Piauí I, Ventos do Araripe III and CESP, with CESP's minority interest reported separately.

Net revenues amounted to R$468 million in 1Q19, an increase of R$411 million as a result of the consolidation of Ventos do Araripe III and CESP. Adjusted EBITDA also increased by the same reason, from R$27 million in 1Q18 to R$128 million in 1Q19, with a 27% adjusted EBITDA margin in the first quarter.

(1) Source: Bloomberg; (2) First day of serie = 100

CESP's share price increased by 37% from the privatization auction until March 31, 2019, going from R$17.65 to R$24.14 per share.

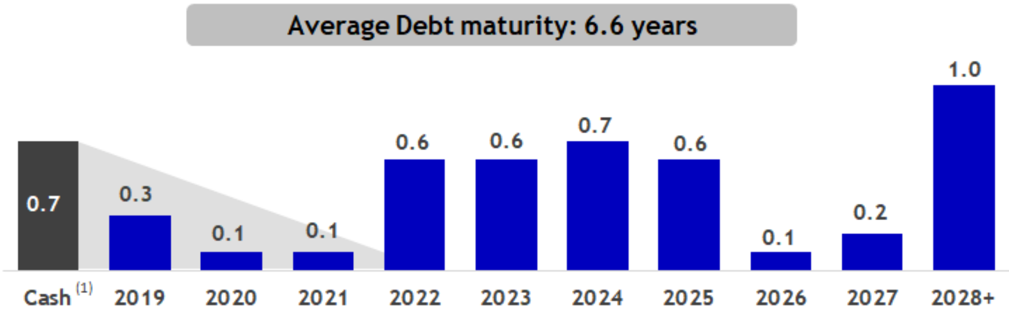
VE holds a 50% stake in JV and reports its results under the IFRS equity method since June 2018.

Liquidity and Indebtedness

On March 31, 2019, gross debt amounted to R$4.1 billion. Such indebtedness is related to the funding of the construction of the wind power assets and the financing of Porto Primavera HPP grant.

The chart below summarizes the debt amortization schedule:

Debt Amortization Schedule
R$ billion

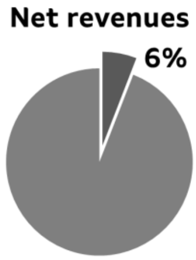


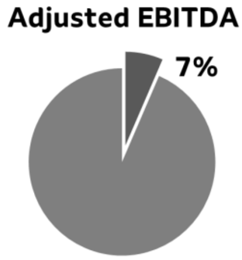
(1) Includes cash, cash equivalents and financial investments

Cash, cash equivalents and financial investments ended the quarter at R$2.3 billion. Excluding the Porto Primavera HPP grant payment of R$1.4 billion and CESP dividends for non-controlling shareholders of R$181 million, cash balance was R$0.7 billion.

Leverage ratio in 1Q19 was 4.54x. Considering the cash exclusions and Adjusted EBITDA LTM of Ventos do Piauí I, Ventos do Araripe III and CESP, pro forma ratio would have been 5.33x.

LONG STEEL
(Argentina and Colombia)





R$ million	1Q19	1Q18	1Q19 vs. 1Q18
Net revenues	**434**	**416**	**4%**
COGS	**(366)**	**(367)**	**0%**
SG&A	**(34)**	**(30)**	**13%**
Selling expenses	(7)	(5)	40%
General & adm. expenses	(27)	(25)	8%
Other operating results	**27**	**(1)**	**N.M.**
Depreciation, amortization and depletion	**24**	**27**	**-11%**
Other additions and exceptions items	**-**	**-**	**-**
Adjusted EBITDA	**85**	**45**	**89%**
EBITDA margin	**20%**	**11%**	**9 p.p**

Net revenues in Argentina and Colombia totaled R$434 million in 1Q19, 4% higher than in 1Q18, mainly due to the increase in prices in Argentina and Colombia, and were partially offset by the depreciation of the Argentine peso against the Brazilian real.

COGS totaled R$366 billion, stable when compared to 1Q18.

SG&A totaled R$34 million, an increase of R$4 million when compared to 1Q18.

Adjusted EBITDA increased by 89% over 1Q18, totaling R$85 million, mainly explained by higher prices in Argentina and Colombia and by the sales of mining titles in Colombia, recognized in other operating results.

Liquidity and Indebtedness

As of March 31, 2019, total gross debt was R$134 million and cash was R$88 million. The main debt (R$112 million) is a working capital loan.

- **ArcelorMittal Sul Fluminense**

Votorantim Siderurgia S.A. is now a subsidiary of ArcelorMittal Brasil S.A. (AMB) and it has been rebranded as ArcelorMittal Sul Fluminense (AMSF). Votorantim S.A. holds a 15% stake in the long steel business of AMB, and the net gain of R$32 million in 1Q19 was consolidated in Votorantim S.A.'s results as a financial instrument, through the fair value of the put option, which is the option Votorantim S.A. has to sell its shares in AMB to AMB between July 1st, 2019 and December 31st, 2022.

BUSINESSES RECOGNIZED UNDER THE EQUITY METHOD

In 1Q19, Votorantim S.A. posted a net income of R$4.4 billion and the businesses that were recognized under the equity method, primarily Banco Votorantim, contributed with R$89 million of this total amount.

R$ million	1Q19	1Q18
Net income/loss without results from investees	**4,302**	**(239)**
Fibria		181
Citrosuco	(110)	55
Banco Votorantim	192	126
Other	7	27
Net income	**4,391**	**150**

- **Fibria**

On March 16, 2018, VSA entered into an agreement with Suzano to combine the operations and shareholding structures of Suzano and Fibria Celulose S.A.

Fibria's results were recognized under the equity method until March 2018, which represented a positive impact in VSA's consolidated results of R$175 million.

The final closing of the transaction occurred on January 14, 2019.

Please refer to Suzano's IR website (www.suzano.com.br/ir) for additional information.

- **Citrosuco**

Citrosuco’s functional currency is the US dollar.

Citrosuco’s results from the 1Q19 were negatively impacted by the decrease in the average net price of orange juice in dollars and lower sales volume of Frozen Concentrated Orange Juice (FCOJ).

Net revenues totaled US$311 million and EBITDA totaled US$36 million, a decrease of 17% and 49%, respectively, when compared to the same period in the previous year. The decrease in the adjusted EBITDA is explained mainly by the decrease in net sales.

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

- **Banco Votorantim**

Banco Votorantim made progress towards the strategy to produce business returns, increase operational efficiency, and diversify revenue sources, continuously investing in digital transformation aimed at improving the client experience. In line with the strategic plan, the Bank made investments through Fundo BR Startups – a partnership with Microsoft – in the Carflix platform, a portal for the purchase and sale of nearly-new vehicles, which will expand its business into other regions of Brazil, bringing dynamism to the used car market.

In the first quarter of 2019, the Bank posted net income of R$336 million, up 32% from the same period last year. This result is mainly due to the growth in Net Interest Income and revenues from services and insurance brokerage, and lower administrative and personnel expenses. The Return on Equity (ROE) increased to 14.8%, over 11.8% in 1Q18.

The Bank maintains a consistent process of evaluating and monitoring credit risk in transactions with clients. At the end of March 2019, the on-balance loan portfolio reached R$51.2 billion, a growth of 6.3% in the last twelve months and with greater participation of the Consumer Finance in the portfolio. 90-Day NPL closed at 4.5% in March 2019.

The Basel Ratio ended the quarter at 16.0%, 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 standards. However, the consolidated results of Votorantim S.A. are recognized under the IFRS equity method.

Please refer to Banco Votorantim’s IR website (www.bancovotorantim.com.br/ir) for additional information.

2. ADDITIONAL REMARKS

a. Tender offer (OPA) - CESP

On April 12, 2019, JV launched the mandatory tender offer (OPA) for the remaining common and class B preferred shares of CESP, in view of the acquisition of the company's control. The OPA auction will occur on May 24, 2019.

b. Votorantim Cimentos – operations in India

In April 2019, it was concluded the sale of Votorantim Cimentos' operations in India. The company received approximately EUR 20 million with the conclusion of the transaction and proceeds from the sale will be used for debt prepayment.

c. Votorantim S.A.'s and Votorantim Cimentos' rating – Moody's

In April 2019, Moody's raised Votorantim S.A.'s and Votorantim Cimentos' global scale ratings from Ba2 to Ba1, with a stable outlook, highlighting its track record of strong liquidity and solid cash position.

3. INVESTOR RELATIONS CONTACTS

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

Consolidated Income Statement R$ million	1Q19	1Q18
Continuing operations		
Net revenues from products sold and services rendered	6,720	6,416
Cost of products sold and services rendered	(5,838)	(5,214)
Gross profit	882	1,202
Operating income (expenses)		
Selling	(214)	(179)
General and administrative	(533)	(465)
Other operating income (expenses), net	6,994	(56)
	6,247	(700)
Operating profit (loss) before equity results and finance results	7,129	502
Result from equity investments		
Equity in the results of investees	(731)	389
Dividend received	820	
Realization of other comprehensive income on disposal of investments		
	89	389
Finance results, net		
Finance income	409	226
Finance costs	(788)	(555)
Derivative financial instruments	(56)	(3)
Foreign exchange losses, net	(19)	(57)
	(454)	(389)
Profit (loss) before income tax and social contribution	6,764	502
Income tax and social contribution		
Current	(1,251)	(201)
Deferred	(1,123)	(55)
Profit (loss) for the year from continuing operations	4,390	246
Discontinued operations		
Loss for the year from discontinued operations	1	(96)
Profit (loss) for the year attributable to the owners	4,391	150
Profit (loss) attributable to the owners of the Company	4,388	52
Profit (loss) attributable to non-controlling interests	3	98
Profit (loss) for the year	4,391	150

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

EXHIBIT II – VOTORANTIM S.A. CONSOLIDATED CASH FLOW

	1Q19	1Q18
Cash flow from operating activities		
Profit (loss) before income tax and social contribution	6,764	502
Loss on discontinued operations	1	(96)
Adjustments of items that do not represent changes in cash and cash equivalents		
Depreciation, amortization and depletion	729	609
Equity in the results of investees	(89)	(389)
Deliberation of interim dividends from Fibria		
Interest, indexation and foreign exchange variations	142	113
Reversal for impairment of fixed, intangible assets and investments	(9)	(8)
Loss (gain) on sale of fixed and intangible assets, net	2	(8)
Gain on sale of investments, net	(6,772)	
Discontinued operations - China, California and Florida		
Realization of other comprehensive income - financial results		
Fair value adjustment - Resolution 4131	(9)	(17)
Constitution (reversal) of provision	135	106
Derivative financial instruments	60	(86)
Financial instruments - firm commitment	48	81
Fair value adjustment due to VTRM operation		
Gain on financial instrument - put option	(32)	
Gain in debt renegotiation		
Tax recovery	(585)	
Change in fair value of biological assets		
	385	**807**
Decrease (increase) in assets		
Financial investments	(302)	562
Derivative financial instruments	3	(60)
Trade accounts receivable	(137)	(481)
Inventory	(199)	(257)
Taxes recoverable	(62)	80
Related parties	(113)	(79)
Other accounts receivable and other assets	264	(180)
Increase (decrease) in liabilities		
Trade payables	(644)	(183)
Salaries and social charges	(258)	(340)
Use of public assets	(2)	(14)
Taxes payable	10	(169)
Other obligations and other liabilities	(403)	314
Cash provided by (used in) operating activities	**(1,458)**	
Interest paid on borrowing and use of public assets	(293)	(291)
Income tax and social contribution paid	(1,252)	(239)
Net cash provided by (used in) operating activities	**(3,003)**	**(530)**
Cash flow from investment activities		
Proceeds from disposals of fixed and intangible assets	7	51
Proceeds from sales of investments	8,181	31
Dividends received		20
Acquisitions of property, plant and equipment	(463)	(342)
Acquisitions of investments	(203)	
Increase in biological assets		(3)
Increase in intangible assets	(9)	(7)
Net cash used in investment activities	**7,513**	**(250)**
Cash flow from financing activities		
New borrowing	289	595
Repayment of borrowing	(4,372)	(1,961)
Repayment of leasing	(52)	
Derivative financial instruments	60	(50)
Payment of share premium Nexa		(95)
Dividends paid	(1,139)	(8)
Net cash provided by (used in) financing activities	**(5,214)**	**(1,519)**
Decrease in cash and cash equivalents	**(704)**	**(2,299)**
Effect in cash and cash equivalent of companies included (excluded) in consolidation		
Effect of fluctuations in exchange rates	(42)	57
Cash and cash equivalents at the beginning of the year	**7,667**	**8,960**
Cash and cash equivalents at the end of the year	**6,921**	**6,718**

EXHIBIT III – VOTORANTIM S.A. CONSOLIDATED BALANCE SHEET

Consolidated Income Statement R$ million	Mar 31, 2019	Dec 31, 2018
Assets		
Current assets		
Cash and cash equivalents	6,921	7,667
Financial investments	3,824	3,390
Derivative financial instruments	221	216
Trade receivables	2,668	2,546
Inventory	4,015	3,814
Taxes recoverable	2,626	1,473
Dividends receivable	14	14
Financial instruments - firm commitment	102	202
Other assets	512	564
	20,903	19,886
Assets classified as held-for-sale	232	4,527
Non-current assets		
Long-term receivables		
Financial investments	23	23
Financial instruments - Suzano	3,500	
Derivative financial instruments	162	256
Financial instruments - put option	777	744
Taxes recoverable	3,284	2,731
Related parties	300	271
Deferred income tax and social contribution	2,907	4,079
Judicial deposits	381	755
Other assets	767	685
	12,101	9,544
Investments	11,102	10,882
Biological assets	75	74
Property, plant and equipment	26,058	26,180
Right-of-use assets	784	
Intangible assets	13,315	13,341
	63,435	60,021
Total assets	84,570	84,434

	Mar 31, 2019	Dec 31, 2018
Liabilities and equity		
Current liabilities		
Borrowing	1,672	5,291
Lease liabilities	250	
Derivative financial instruments	102	166
Confirming payables	989	1,187
Trade payables	3,618	4,262
Salaries and payroll charges	587	845
Taxes payable	1,558	490
Advances from clients	132	128
Dividends payable	511	482
Use of public assets	82	83
Deferred revenue - performance obligation	211	242
Deferred revenue - silver streaming	117	124
Financial instruments - firm commitment		19
Other liabiliites	740	808
	10,569	14,127
Liabilities related to assets as held-for-sale	119	108
Non-current liabilities		
Borrowing	18,604	19,160
Lease liabilities	546	
Derivative financial instruments	113	78
Deferred income tax and social contribution	2,345	2,199
Related parties	20	136
Provision	2,657	2,595
Use of public assets	1,124	1,106
Pension plan	324	319
Financial instruments - firm commitment	128	161
Deferred revenue - performance obligation		29
Deferred revenue - silver streaming	649	650
Other liabilities	868	924
	27,378	27,357
Total liabilities	38,066	41,592
Equity		
Share capital	28,656	28,656
Revenues reserves	6,423	7,093
Retained earnings	4,328	
Carrying value adjustments	1,592	1,470
Total equity attibutable to owners of the Company	40,999	37,219
Non controlling interests	5,505	5,623
Total liabilities and equity	84,570	84,434

EXHIBIT IV – VOTORANTIM S.A. CONSOLIDATED INCOME STATEMENT (BY BUSINESS UNIT)

1Q19 Consolidated Income Statement R$ Million	Votoratim Cimentos	Nexa Resources	CBA	Long Steel	Votorantim Energia	Holding and others	Total, industral segments	Total, consolidated
Continuing operations								
Net revenues from products sold and services rendered	2,524	2,150	1,327	434	905	12	6,720	6,720
Cost of products sold and services rendered	(2,271)	(1,838)	(1,119)	(366)	(869)	(7)	(5,838)	(5,838)
Gross profit	253	312	208	68	36	5	882	882
Operating income (expenses)								
Selling	(176)	(17)	(13)	(7)		(1)	(214)	(214)
General and administrative	(214)	(144)	(47)	(27)	(18)	(79)	(529)	(533)
Other operating income (expenses), net	454	(50)	(15)	27	(68)	6,646	6,994	6,994
	64	(211)	(75)	(7)	(86)	6,566	6,251	6,247
Operating profit (loss) before equity results and finance results	317	101	133	61	(50)	6,571	7,133	7,129
Result from equity investments								
Equity in the results of investees	43	(1)	(1)		(19)	(500)	(732)	(731)
Dividend received						820	820	820
Realization of other comprehensive income on disposal of investmen								
	43	(1)	(1)		(19)	320	88	89
Finance results, net								
Finance income	276	18	13	4	25	102	407	409
Finance costs	(470)	(109)	(83)	(38)	(29)	(90)	(788)	(788)
Derivative financial instruments	(82)	2				24	(56)	(56)
Foreign exchange losses, net	(42)	(9)	(12)			44	(19)	(19)
	(318)	(98)	(82)	(34)	(4)	80	(456)	(454)
Profit (loss) before income tax and social contribution	42	2	50	27	(73)	6,971	6,765	6,764
Income tax and social contribution								
Current	(80)	(83)	(12)	(14)	(2)	(1,060)	(1,251)	(1,251)
Deferred	22	49	(9)	(2)	19	(1,204)	(1,124)	(1,123)
Profit (loss) for the year from continuing operations	(16)	(32)	29	11	(56)	4,707	4,390	4,390
Discontinued operations								
Loss for the year from discontinued operations	1						1	1
Profit (loss) for the year attributable to the owners	(15)	(32)	29	11	(56)	4,707	4,391	4,391
Profit (loss) attributable to the owners of the Company	(33)	(37)	19	3	(56)	4,707	4,388	4,388
Profit (loss) attributable to non-controlling interests	18	5	10	8			3	3
Profit (loss) for the quarter	(15)	(32)	29	11	(56)	4,707	4,391	4,391