Earnings Release 2Q18

Votorantim S.A.

VOTORANTIM 100 YEARS

VOTORANTIM

2Q18 Highlights

R$ million	2Q18	2Q17	2Q18 vs. 2Q17	1Q18	2Q18 vs. 1Q18	LTM	2017	LTM vs. 2017
Net revenues	8,201	6,695	22%	6,785	21%	29,854	27,225	10%
Adjusted EBITDA	1,718	1,488	15%	1,132	52%	5,513	4,760	16%
EBITDA margin	21%	22%	-1 p.p.	17%	4 p.p	18%	17%	1 p.p
Net income	83	554	-85%	150	-45%	1,035	810	28%
Net debt/Adj. EBITDA LTM	2.69 x	3.89 x	-1.20 x	2.58 x	0.11 x	2.69 x	2.60 x	0.09 x
CAPEX	514	729	-29%	345	49%	2,673	3,113	-14%

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

Consolidated

- Net revenues totaled R$8.2 billion, 22% higher than in 2Q17, positively affected mainly by higher metal prices and higher cement sales volume.
- Adjusted EBITDA amounted to R$1.7 billion, an increase of 15% when compared to 2Q17.
- Net income of R$83million in 2Q18, versus a net income of R$554 million in 2Q17.
- The net debt/adjusted EBITDA ratio steady at 2.69x.

Votorantim Cimentos (VC)

- Net Revenues totaled R$3.3 billion, an 18% increase when compared to 2Q17, highlighted by VCBR results, despite the national truck drivers' strike in May.
- Adjusted EBITDA amounted to R$636 million, a 32% increase on a like-for-like basis, not considering the one-off positive impact on 2Q17 results.
- Strengthened position in the Brazilian northern region with the acquisition of assets in Amazonas.
- ~600 thousand tons of capacity added in the Great Lakes with the startup of Charlevoix plant in June/18.

Nexa

- 4% higher metal zinc sales volume in the 2Q18, with smelters operating at full capacity.
- Average zinc prices increased by 20%, while copper and lead average prices increased by 21% and 11%, respectively.

CBA

- Net revenues reached R$1.4 billion, a 7% growth over 2Q17, positively impacted by higher sales volume and larger participation of value-added products in both Upstream and Downstream segments.
- Adjusted EBITDA totaled R$262 million, an increase of 11% when compared to 2Q17, supported by better aluminum all-in prices and continued operational improvements.

Votorantim Energia (VE)

- Closing of the transaction between VE and Canada Pension Plan Investment Board ("CPPIB"), including the setup of the 50/50 joint venture and the acquisition of Ventos do Araripe III. ("JV")
- Net revenues amounted to R$1,046 million, 4% higher than 2Q17.
- Adjusted EBITDA of R$22 million in 2Q18, versus R$16 million negative in 2Q17.

Long Steel business

- Argentina – Net revenues increased by 23% when compared to 2Q17, mainly due to higher sales volume and prices, following the exchange rate fluctuations of the US dollar.
- Colombia – Net revenues increased by 27%, mainly due to higher prices, partially offset by decrease in sales volume.

1. OPERATING AND FINANCIAL PERFORMANCE

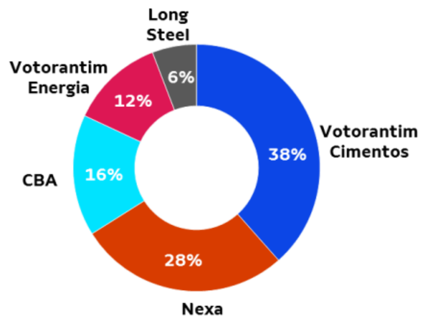
Results analysis

R$ million	2Q18	2Q17	2Q18 vs. 2Q17	
Net revenues	**8,201**	**6,695**	**1,506**	**22%**
COGS	**(6,593)**	**(5,417)**	**(1,176)**	**22%**
SG&A	**(703)**	**(617)**	**(86)**	**14%**
Selling expenses	(202)	(178)	(24)	13%
General & adm. expenses	(501)	(439)	(62)	14%
Other operating results	**173**	**94**	**79**	**84%**
Depreciation, amortization and depletion	**637**	**579**	**58**	**10%**
Other additions and exceptions items	**3**	**154**	**(151)**	**-98%**
Adjusted EBITDA	**1,718**	**1,488**	**230**	**15%**
EBITDA margin	**21%**	**22%**	**-**	**-1 p.p.**

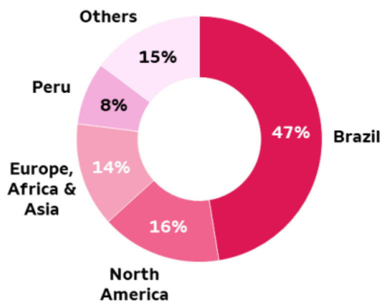
Considers Votorantim Cimentos, Nexa, CBA, Long Steel, Votorantim Energia and Holding. Fibria, Citrosuco and Banco Votorantim are recognized under the equity method

Net revenues in 2Q18 totaled R$8.2 billion, 22% higher when compared to 2Q17. This result is mainly due to higher average metals prices in US dollar: 20% in zinc prices (2Q18: US$3,112/ton | 2Q17: US$2,596/ton), 11% in lead prices (2Q18: US$2,388/ton | 2Q17: US$2,161/ton), 21% in copper prices (2Q18: US$6,872/ton | 2Q17: US$5,662/ton) and 18% in aluminum prices (2Q18: US$2,259/ton | 2Q17: US$1,910/ton). The appreciation of the US dollar against the Brazilian real, on the consolidation of operations abroad, and higher sales volume of the cement operations, also contributed to the increase in net revenues.

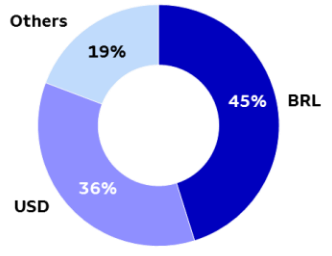
Net revenues by segment



Net revenues by destination



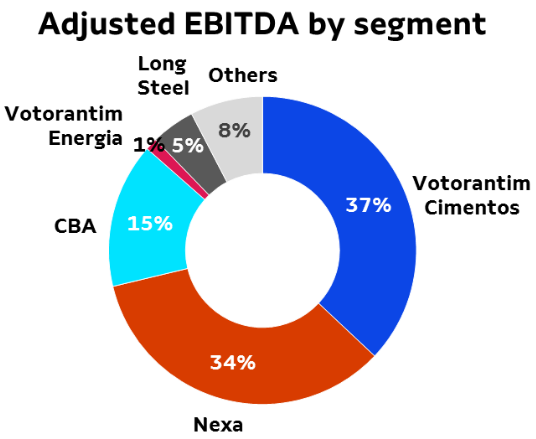
Net revenues by currency



The variation in Other Operating Results in 2Q18 versus 2Q17, is mainly explained by non-cash effects attributable to the energy business. In addition, a lower non-cash effect, when compared to 2Q18, of energy returned from the 2014 auction and mark-to-market impact of future energy surplus not yet sold, also positively impacted the variation in Other Operating results.

These effects were partially offset by the reversal of tax provisions, based on the conclusion of the Federal Supreme Court (STF), establishing the thesis that "ICMS does not compose the tax calculation basis for PIS and COFINS", which had a positive effect in the 2Q17 results, and did not occur in 2Q18.

Adjusted EBITDA totaled R$1.7 billion, up by 15% when compared to 2Q17, mainly due to better LME metals prices and to higher sales volume of the cement operations, partially offset by the reversal of tax provisions in 2Q17.



Financial result

R$ million	2Q18	2Q17	2Q18 vs. 2Q17 R$	2Q18 vs. 2Q17 %
Financial income from investments	95	148	(53)	-36%
Financial expenses from borrowings	(351)	(430)	79	-18%
Exchange variation	(661)	(131)	(530)	403%
Net hedge result	173	81	91	113%
Other financial income (expenses), net	(158)	135	(294)	N.M.
Net financial result	**(903)**	**(197)**	**(706)**	**358%**

Financial income from investments totaled R$95 million in 2Q18, a decrease of 36% when compared with 2Q17, due to lower interest rates in Brazil: the average interbank rate (CDI) went down from 10.94% p.a. in 2Q17 to 6.40% p.a. in 2Q18.

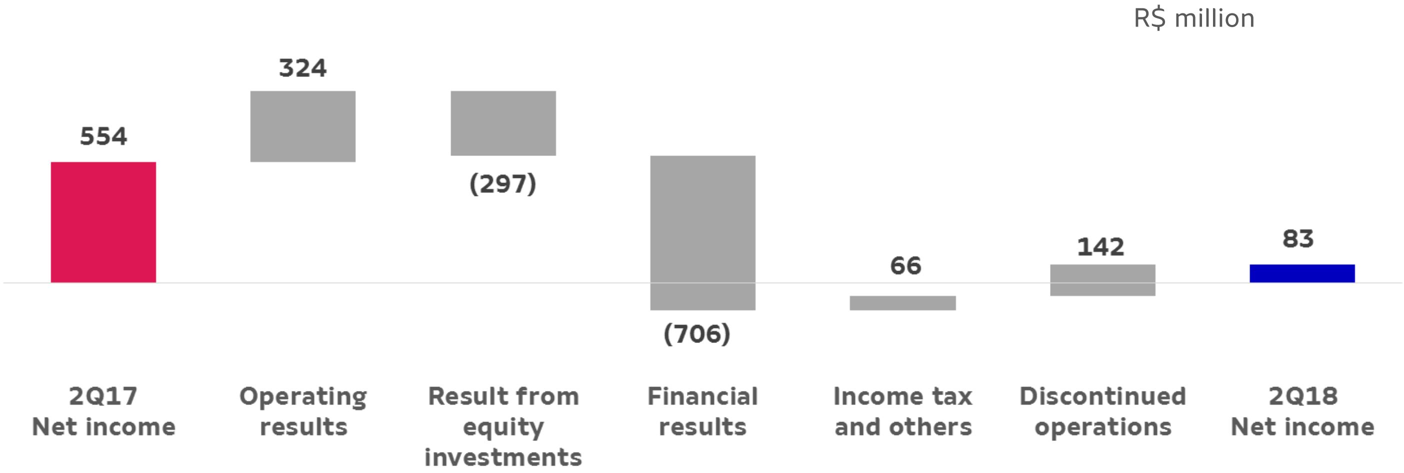
Financial expenses from borrowings decreased by 18%, mainly due to the reduction in gross debt, result of the liability management initiatives implemented in previous quarters, primarily in Votorantim Cimentos.

Exchange variation loss came to R$661 million in 2Q18, compared to a loss of R$131 million in 2Q17. The negative impact was caused by a 16% depreciation of the Brazilian real against the US dollar in 2Q18 (Jun/18: R$/US$3.86 | Mar/18: R$/US$3.32) versus a 4% depreciation in 2Q17 (Jun/17: R$/US$3.31 | Mar/17: R$/US$3.17), which is a non-cash effect.

The net hedge result totaled R$173 million in 2Q18, increasing by R$91 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), which was also impacted by the depreciation of the Brazilian real.

Other financial expenses totaled R$158 million and the negative variation, when compared to 2Q17, is mainly attributable to the reversal of tax provisions in that quarter.

Net Income



Votorantim S.A. reported a net income of R$83 million in 2Q18, versus a net income of R$554 million in 2Q17.

The positive variation of R$324 million in Operating results is mainly explained by the increase in the adjusted EBITDA.

The result from equity investments decreased by R$297 million, reflecting the lower net income recorded by the investees recognized by the equity method, to be mentioned on page 17.

Financial result decreased by R$706 million, mainly due to the non-cash effect of the R$530 million decrease in exchange variation.

The variation of R$66 million in Income tax and others is mainly explained by the negative impact of income tax and social contribution related to the reversal of tax provisions in 2Q17, primarily in VC.

Discontinued operations reflect the divestments in China executed by Votorantim Cimentos in 2Q17.

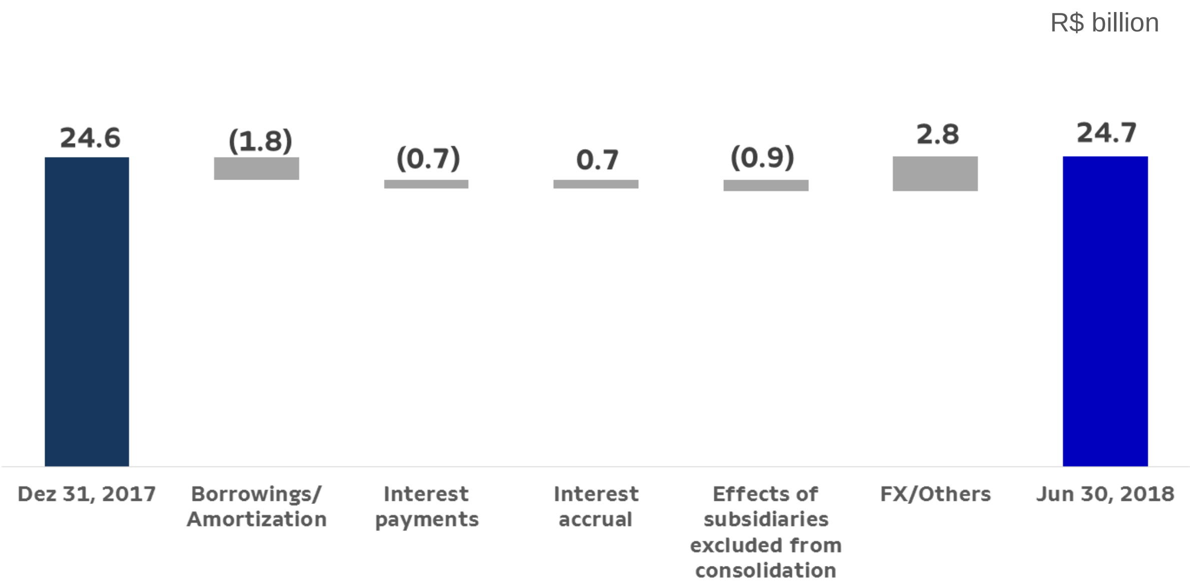
Liquidity and Indebtedness

Indicator	Unit	Jun/18[2]	Jun/17[2]	Jun/18 vs Jun/17	Dec/17[2]	Jun/18 vs Dec/17
Gross debt	**R$ million**	**24,736**	**25,801**	**-4%**	**24,630**	**0%**
in BRL[1]	R$ million	5,261	9,052	-42%	7,873	-33%
in foreign currency	R$ million	19,475	16,749	16%	16,757	16%
Average maturity	**years**	**8.1**	**8.0**	**-**	**7.6**	**-**
Short-term debt	**%**	**5.0%**	**7.2%**	**-2.2 p.p.**	**10.4%**	**-5.4 p.p.**
Cash, cash equivalent and investments	**R$ million**	**9,848**	**10,281**	**-4%**	**12,466**	**-21%**
in BRL	R$ million	4,583	5,451	-16%	6,078	-25%
in foreign currency	R$ million	5,265	4,830	9%	6,388	-18%
Fair value of derivative instruments	**R$ million**	**33**	**(433)**	**N.M.**	**(192)**	**N.M.**
Net debt	**R$ million**	**14,855**	**15,953**	**-7%**	**12,356**	**20%**
Net debt/Adj. EBITDA LTM	**x**	**2.69x**	**3.89x**	**-1.20x**	**2.60x**	**0.09x**
BRL/USD	**R$**	**3.86**	**3.31**	**17%**	**3.31**	**17%**

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

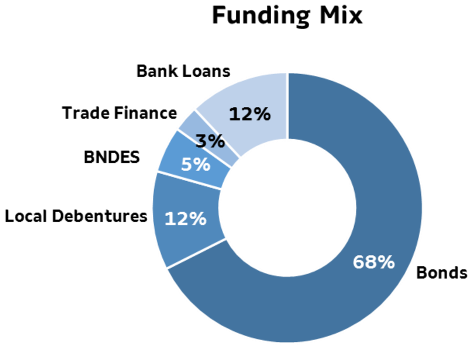
In June 2018, gross debt amounted to R$24.7 billion, stable when compared to December 2017. Despite the prepayment of R$1.8 billion of debts, primarily by Votorantim Cimentos, in the first semester of the year, this decrease in gross debt was offset by the depreciation of the Brazilian real against the US dollar (from R$/US$3.31 in Dec/17 to R$/US$3.86 in Jun/18).

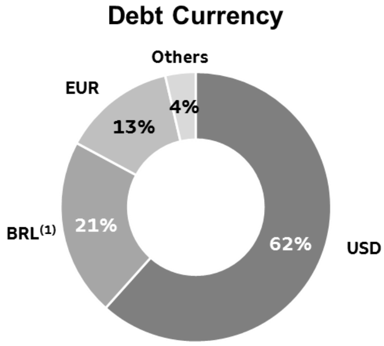
The chart below summarizes the main changes in gross debt figures:



The Effects of subsidiaries excluded from consolidation represents the total debt of the Ventos do Piauí project, which is now at the JV level and is not consolidated in VSA figures.

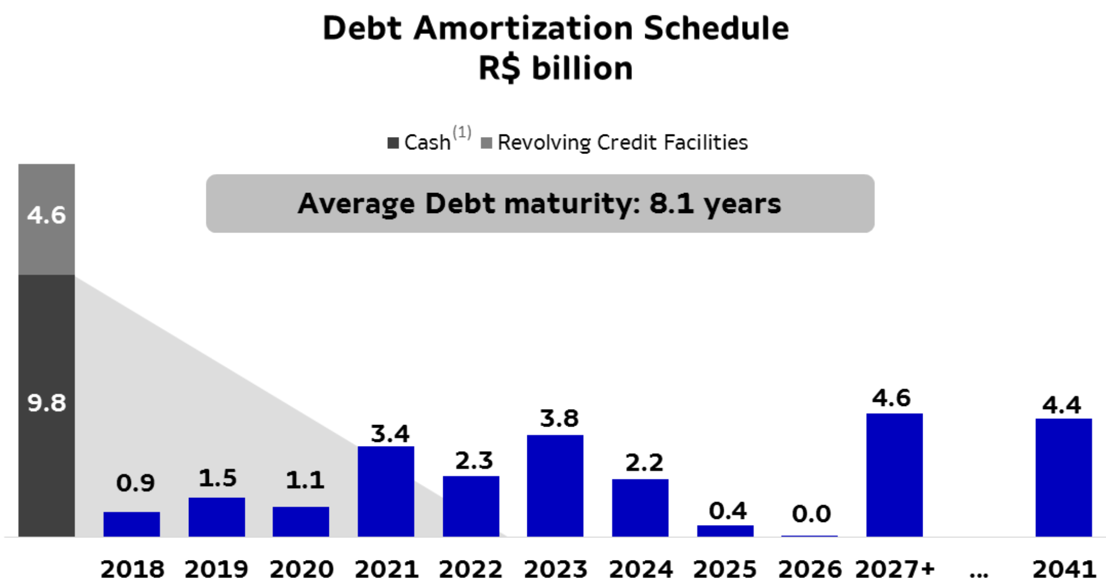
The funding mix and the debt currency breakdown are presented below:





(1) 4131 bilateral loan considered as BRL due to the cross-currency swap

The chart below summarizes the debt amortization schedule:



(1) Includes cash, cash equivalents and financial investments

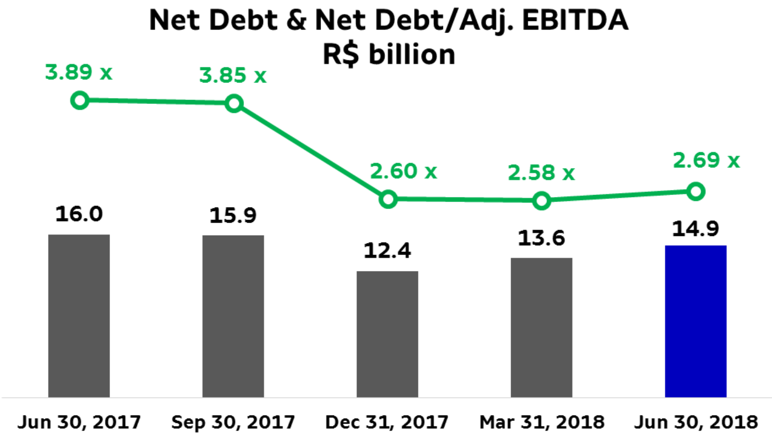
Cash, cash equivalents and financial investments ended the quarter at R$9.8 billion, 47% of which was denominated in Brazilian real. This cash position is sufficient to cover all obligations due in the next 5 years.

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.

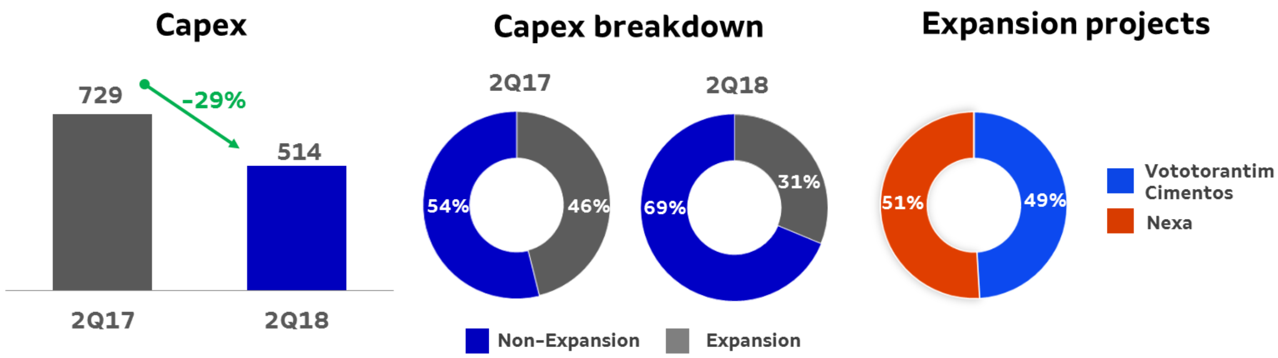
The two revolving credit facilities, one of US$700 million, only for the cement business, and another of US$500 million, for other Votorantim investees, both expiring in 2020, strengthen Votorantim's liquidity position, which totaled R$14.5 billion in 2Q18. These revolving credit facilities were not disbursed.

Net debt totaled R$14.9 billion, 20% higher when compared to December 2017, mainly explained by the depreciation of the Brazilian real against the US dollar. Financial leverage, measured by the net debt/adjusted EBITDA ratio, came to 2.69x, a substantial decrease of

1.20x over June 2017 and a stable when compare to March 2018. The chart below illustrates the consolidated net debt and the net debt/adjusted EBITDA ratio since June 30, 2017:



Capex



Capex totaled R$514 million, 29% lower when compared to 2Q17.

In 2Q18, expansion projects represented 31% of total investments, compared with 46% in 2Q17.

Cement projects accounted for 49% of total expansion investments. Charlevoix expansion start-up occurred in June/2018, adding 0.6 million tpy of capacity in the Great Lakes. This project contributes 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 12 years to the mine's life, ensuring the supply of zinc.

Major projects in progress during the quarter were:

- Votorantim Cimentos | North America | Charlevoix project: 0.6 million tpy of additional cement capacity with start-up in June of 2018.

- Nexa | Brazil | Vazante project: 12 year extension of the mine's life.

Free Cash Flow

R$ million	2Q18	2Q17	Var.
Adjusted EBITDA	**1,718**	**1,488**	**230**
Working capital / other	(496)	(155)	(341)
Income tax and others	(182)	(145)	(37)
CAPEX	(521)	(728)	207
CFO	**519**	**460**	**59**
Investments / Divestments	31	63	(32)
Financial result	(294)	(273)	(21)
Dividends	(530)	(156)	(374)
FX effect on cash	739	600	139
FCF	**465**	**694**	**(229)**

In 2Q18, Cash Flow from Operations (CFO) increased by 13% when compared to 2Q17. The main negative effect was in working capital, chiefly explained by the exchange rate variation, and increased inventories in CBA. The CAPEX reduction and the increase in adjusted EBITDA were sufficient to offset such impact.

Free Cash Flow (FCF) totaled of R$465 million. The decrease of R$229 million is mostly due to the payment of R$500 million of dividends to its shareholders, partially offset by the 16% depreciation of the Brazilian real against the U.S. dollar in June 2018, which positively affected our cash position.

BUSINESSES

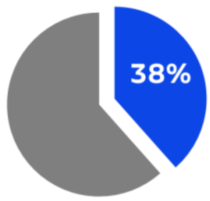
R$ million	Votorantim Cimentos	Nexa	CBA	Votorantim Energia	Long Steel	Others(1)	Consolidated(2)
Net revenues	3,282	2,358	1,355	1,046	496	(336)	8,201
COGS	(2,650)	(1,773)	(1,089)	(1,002)	(443)	364	(6,593)
SG&A	(366)	(158)	(50)	(25)	(32)	(72)	(703)
Other operating results	109	(87)	80	132	29	(90)	173
Depreciation, amortization and depletion	263	248	78	10	29	9	637
Other additions and exceptional items	(3)	0	(112)	(139)	0	257	3
Adjusted EBITDA	636	588	262	22	79	131	1,718
EBITDA margin	19%	25%	19%	2%	16%	-39%	21%

(1) Includes Holding, eliminations and others

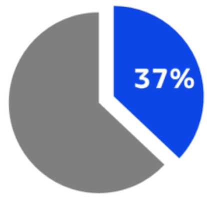
(2) Considers Votorantim Cimentos, Nexa, CBA, Votorantim Energia, Long Steel and Holding. Fibria, Citrosuco and Banco Votorantim are recognized under the equity method

VOTORANTIM CIMENTOS

Net revenues



Adjusted EBITDA



R$ million	2Q18	2Q17	2Q18 vs. 2Q17
Net revenues	**3,282**	**2,787**	**18%**
COGS	**(2,650)**	**(2,290)**	**16%**
SG&A	**(366)**	**(345)**	**6%**
Selling expenses	(165)	(151)	8%
General & adm. expenses	(201)	(194)	4%
Other operating results	**109**	**315**	**-65%**
Depreciation, amortization and depletion	**263**	**233**	**13%**
Other additions and exceptions items	**(3)**	**7**	**N.M.**
Adjusted EBITDA	**636**	**707**	**-10%**
EBITDA margin	**19%**	**25%**	**-6 p.p.**

Consolidated net revenues increased by 18% in 2Q18 versus the same period of the previous year, from R$2.8 billion to R$3.3 billion, as a consequence of growth in sales volume in all VC clusters, higher local prices in VCBR and VCEAA, along with the positive impact of the Brazilian real depreciation on consolidated results. VCBR's net revenues increased by 15% in 2Q18 when compared to same period in 2017, from R$ 1.4 billion to R$1.6 billion, mainly due to higher prices and faster sales response after the truck drivers' strike. VCNA's net revenues increased by 14% in 2Q18 versus 2Q17, reaching R$915 million. Such increase was driven by the Brazilian real depreciation effect, higher prices in US dollar and higher volume sales, mainly in Ontario, as the market starts to recover from the harsh winter in 1Q18. VCEAA's net revenues improved by 25% in 2Q18 when compared to the same period of 2017, from R$466 million to R$584 million, as a consequence of increased volumes and prices in local currency in Spain, Turkey, Morocco and India combined with higher prices in Tunisia, offsetting volume decreases in this country. VC Latam net revenues increased by 46% in 2Q18 versus 2Q17, reaching R$171 million from R$117 million, mainly driven by higher sales volume in the Uruguay domestic market combined with positive results in Bolivia due to expansion ramp-up and clinker exports.

Consolidated COGS increased by 16% when compared to 2Q17, reaching R$2.7 billion in 2Q18 from R$2.3 billion in 2Q17, driven by higher volumes in all regions, higher freight costs in Brazil and higher fuel costs, due to the increase in petcoke prices, which were partially mitigated by higher AFR (Alternative fuel and raw materials) usage in VCBR (+3 p.p. versus YoY, reaching 27.5% of thermal substitution rate). Consolidated SG&A totaled R$366 million, 6% higher than the same period of the previous year, as a result of the increase in selling expenses, mainly driven by higher sales expenses in Latam due to the ramp up in Bolivia while General and Administrative expenses were flat compared to same period of 2017 despite impacts from FX and inflation. The Brazilian real depreciation negatively impacted overall COGS and SG&A in the operations abroad.

Consolidated adjusted EBITDA amounted to R$636 million in 2Q18, a decrease of 10% when compared to the 2Q17 result of R$707 million. However, on a like-for-like basis, excluding one-off impacts related to the reversion of tax provisions in VCBR that affected both periods, adjusted EBITDA amounted to R$581 million in 2Q18 versus R$441 million, a 32% increase YoY. In VCBR, adjusted EBITDA, on a like-for-like basis, increased by R$90 million, positively impacted by higher volumes and prices which mitigated increased fuel costs in local currency. In VCNA, 2Q18 adjusted EBITDA increased by 4%, from R$245 million to R$254 million in 2Q18 versus 2Q17, driven by higher revenue and Brazilian real depreciation. VCEAA recorded a 20% adjusted EBITDA increase in 2Q18, when compared to 2Q17, reaching R$139 million from R$116 million, backed by higher local results in Spain, due to increased sales in regions with higher margins in the country, and in Tunisia, due to positive impact in margins as a result of higher prices and higher clinker exports. Morocco and India also positively contributed to adjusted EBITDA while in Turkey, higher fuel and power prices, higher inflation pressuring costs and the devaluation of the Turkish lira, offset higher revenues and negatively impacted margins. VC Latam increased by 71%, from R$26 million to R$44 million, with a 26% adjusted EBITDA margin in 2Q18, when compared to the same period of the previous year, backed by higher cement volumes in Uruguay and positive results in Bolivia due to the Yacuses ramp-up and clinker exports.

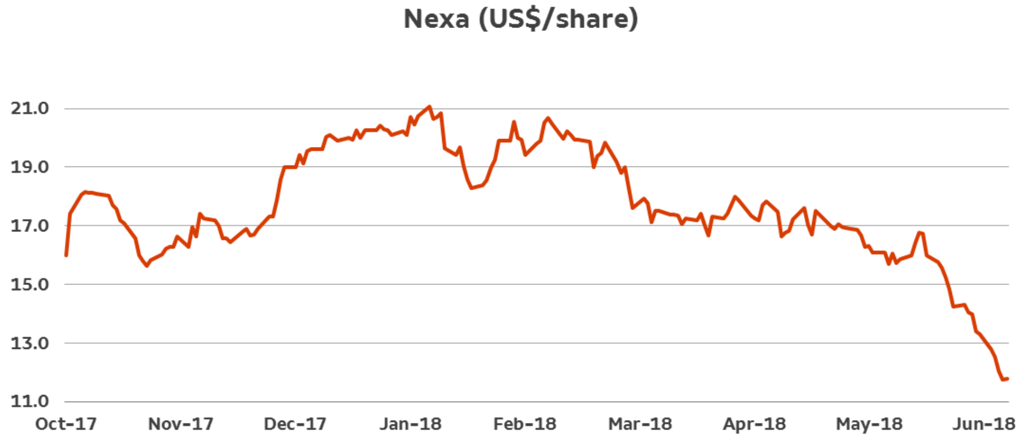
Net revenues **Adjusted EBITDA**

NEXA

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 2Q18, Nexa reported net revenues of US$637 million and adjusted EBITDA of US$163 million, 11% and 17% higher, respectively, when compared to 2Q17, driven mostly by higher base metal prices. Net debt/adjusted EBITDA came in at 0.35x as of June 30, 2018.

The average LME price for zinc in 2Q18 was US$3,112/ton, 20% higher than the average price than in 2Q17. The price at the end of June 2018 was US$2,948/ton, down 12% compared to US$3,332/ton at the end of 1Q18.

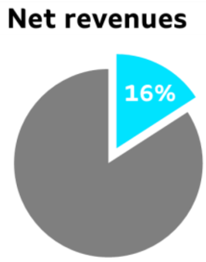


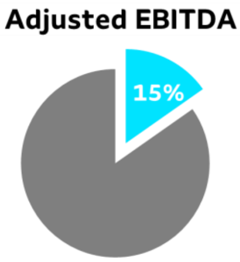
Nexa's share prices decreased by 26% from the IPO until June 30, 2018, going from US$16.00 to US$11.77 per share. The average price in this period was US$17.74.

Nexa's Board of Directors decided to convene a general meeting of shareholders, expected to be held on September 13, 2018, in order to approve a share buyback. The proposed share buyback authorization is sought for a period of three years ending on September 12, 2021 for share repurchases of up to 6.5 million common shares of the Company, representing 4.875% of the current issued and outstanding shares. As of July 30, 2018, the Company had 133,320,513 shares issued and outstanding.

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

CBA





R$ million	2Q18	2Q17	2Q18 vs. 2Q17
Net revenues	**1.355**	**1.262**	**7%**
COGS	**(1.089)**	**(1.054)**	**3%**
SG&A	**(50)**	**(54)**	**-7%**
Selling expenses	(7)	(6)	17%
General & adm. expenses	(43)	(48)	-10%
Other operating results	**80**	**158**	**-49%**
Depreciation, amortization and depletion	**78**	**90**	**-13%**
Other additions and exceptions items	**(112)**	**(165)**	**-32%**
Adjusted EBITDA	**262**	**237**	**11%**
EBITDA margin	**19%**	**19%**	**1 p.p**

Aluminum

During the second quarter of 2018, the aluminum market experienced high volatility due to imposed US tariffs and Rusal sanctions, which led to increases in aluminum prices and premiums. The imposition of a 10% US tariff on aluminum imports, with few exceptions and duties on Chinese foil and common alloy sheet, impacted global aluminum trade flows. Coupled with continued cost increase for the industry, declines on global inventories and higher global aluminum deficit (from -562 kton in 2Q17 to -1,434 kton in 2Q18), the average LME (London Metal Exchange) aluminum price rose by 18% during the quarter, going from US$1,910/ton in 2Q17, to US$2,259/ton in the same period of 2018. A 12% depreciation of the Brazilian real against the US dollar led to a 33% increase of LME prices in local currency.

All the uncertainty related to metal flows also affected regional premiums, mainly the US Midwest premium, which experienced significant strengthening driven by section 232 (United States tariffs). On April 2018, US Midwest reached its peak at US$496/ton, following Rusal sanctions and sustained a growth of 140% on the quarter, moving from US$199/ton in 2Q17 to US$478/ton in 2Q18.

In Brazil, the total aluminum demand grew by 17% in 2Q18 when compared to 2Q17, according to the Brazilian Aluminum Association (ABAL), despite lower consumer confidence, uncertainties on the presidential election and the national truck drivers' strike impact in May and June. For the quarter, the key downstream segments, such as packaging and transportation, recorded increases, according to ABAL.

Energy

In 2Q18, average energy prices in the Southeast and Midwest regions remained flat at R$303/MWh, when compared to 2Q17, explained by the maintenance in reservoirs levels of hydroelectric plants in Brazil, despite the below average rainfall.

Nickel

Increased demand, lower inventory levels and global nickel deficit, which moved from 115 thousand tons in 2Q17 to 243 thousand tons in 2Q18, according to INSG (International Nickel Study Group), had a strong correlation with price movements. Therefore, nickel LME prices in 2Q18 went up by 57%, when compared to the same period of 2017, reaching US$ 14,475/ton. CBA's nickel operations continue to be temporarily suspended, undergoing only care and maintenance activities.

Results

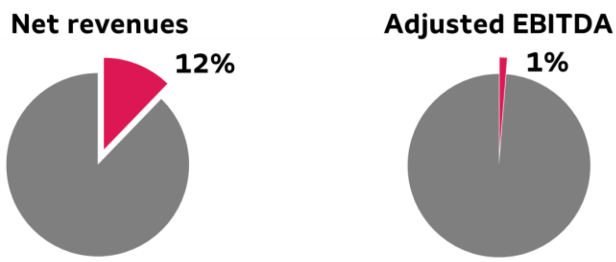
Aluminum sales volume totaled 99 thousand tons, a 9% growth over 2Q17, backed by increased trading activity volumes and the strategy to focus on key markets.

Net revenues rose by 7% in 2Q18, when compared to 2Q17, totaling R$1,355 million. Higher aluminum all-in prices and the larger participation of value-added products offset the lower surplus energy sales. As for the aluminum business, net revenues grew by 19% in 2Q18, reaching R$1,087 billion.

COGS increased by 3% in 2Q18, amounting to R$1,089 million. The savings related to cost reduction and operational efficiencies partially offset the impact of higher sales volume and significant price increments in raw materials (mainly soda, petcoke, natural gas and pitch). Increased energy costs due to the energy mix and higher freight costs revised after the truck drivers' strike also negatively impacted COGS. SG&A decreased by 7% during the quarter, driven by lower third party expenses.

Adjusted EBITDA amounted to R$262 million, representing an 11% growth when compared to 2Q17. As for the aluminum business, adjusted EBITDA increased by 10%, reaching R$233 million.

VOTORANTIM ENERGIA



R$ million	2Q18	2Q17	2Q18 vs. 2Q17
Net revenues	**1,046**	**1,007**	**4%**
COGS	**(1,002)**	**(944)**	**6%**
SG&A	**(25)**	**(15)**	**67%**
Selling expenses	-	-	-
General & adm. expenses	(25)	(15)	67%
Other operating results	**132**	**(64)**	**N.M**
Depreciation, amortization and depletion	**10**	**-**	**N.M**
Other additions and exceptions items	**(139)**		**N.M**
Adjusted EBITDA	**22**	**(16)**	**N.M**
EBITDA margin	**2%**	**-**	**N.M**

In December 2017, VE and CPPIB engaged in an agreement to form a new joint venture with focus on investments in Brazil's power generation sector. This transaction was concluded in May 2018, through the contribution of Ventos do Piauí I wind complex by VE and the acquisition of Ventos do Araripe III wind complex from Casa dos Ventos.

After the closing, VE and CPPIB, by means of its respective participation in the 50/50 joint venture, became the owners of Ventos do Piauí I and Ventos do Araripe III wind power plants, which have a jointly installed capacity of 564MW. As a result of the closing of the transaction with CPPIB, VE began to account for its 50% interest in joint venture using the equity method.

Net revenues totaled R$1,046 million in 2Q18, 4% higher than 2Q17, combining the results from generation with Ventos do Piauí I (before the closing of joint venture), which started to fully operate at the end of 2017, and an increase in energy trading revenues.

Adjusted EBITDA was R$22 million in 2Q18, up by R$38 million when compared to 2Q17, especially due to non-cash effect of the mark-to-market of energy contracts, and generation results from Ventos do Piauí I and dividends received from equity stakes in Votorantim's hydro power plants. These effects were partially offset by lower operating margin from energy trading, from R$46 million in 2Q17 to R$13 million in 2Q18, thanks to significant opportunities in the energy market in the last year.

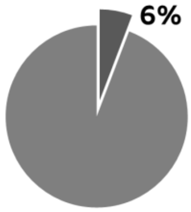
JV VE-CPPIB

In 2Q18, JV's consolidated financial statements included the complete results of Ventos do Piauí I in the quarter and Ventos do Araripe III results of June. JV's net revenues totaled R$78 million in 2Q18 and adjusted EBITDA was R$58 million, resulting in an EBITDA margin of 74%.

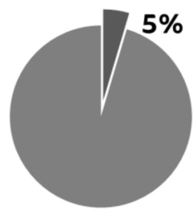
On June 30, 2018, net debt amounted R$2.1 billion. Such indebtedness is related to the funding of the construction of the wind power assets, including a significant portion of BNDES and infrastructure debentures in the local market, with an average maturity of 8.5 years.

LONG STEEL
(Argentina and Colombia)

Net revenues



Adjusted EBITDA



R$ million	2Q18	2Q17	2Q18 vs. 2Q17
Net revenues	**496**	**396**	**25%**
COGS	**(443)**	**(349)**	**27%**
SG&A	**(32)**	**(33)**	**-3%**
Selling expenses	(5)	(5)	-
General & adm. expenses	(27)	(28)	-4%
Other operating results	**29**	**8**	**263%**
Depreciation, amortization and depletion	**29**	**27**	**7%**
Other additions and exceptions items	**-**	**-**	**-**
Adjusted EBITDA	**79**	**49**	**61%**
EBITDA margin	**16%**	**12%**	**4 p.p**

Net revenues in Argentina and Colombia totaled R$496 million in 2Q18, 25% higher than in 2Q17, mainly due to the increase in prices and sales volume in Argentina, and to higher prices in Colombia, and were partially offset by the depreciation of the Argentine peso against the Brazilian real.

COGS totaled R$443 million, 27% higher when compared to 2Q17, 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 decrease in sales volume in Colombia.

SG&A totaled R$32 million, stable when compared to 2Q17.

Adjusted EBITDA increased by 61%, when compared to 2Q17, totaling R$79 million, mainly explained by higher prices and sales volume and Argentina and by the sales of mining titles in Colombia.

- **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 of R$92 million in 2Q18 were 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

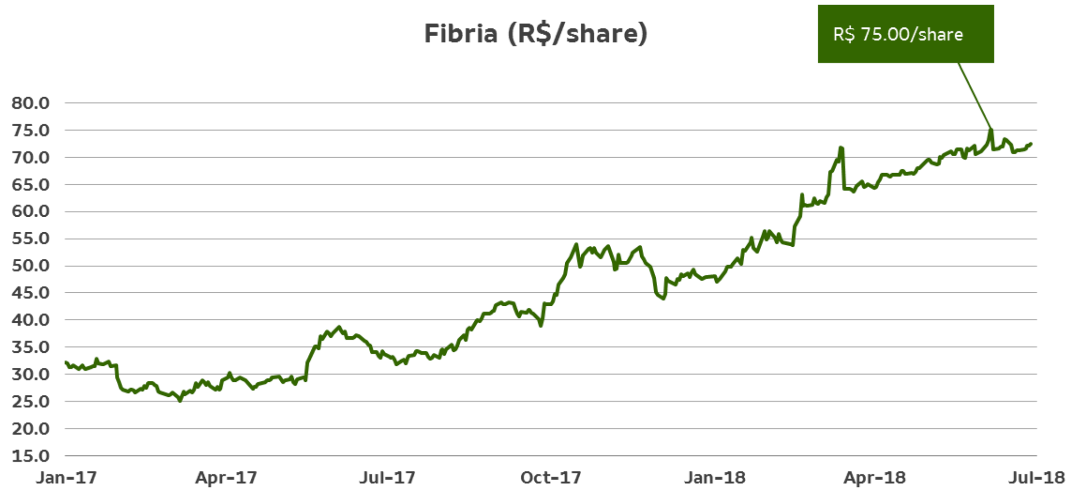
In 2Q18, Votorantim S.A. posted a net income of R$83 million and the businesses that were recognized under the equity method, primarily Banco Votorantim, contributed with R$52 million of this total amount.

R$ million	2Q18	2Q17
Net income/loss without results from investees	**31**	**205**
Fibria	**(62)**	**(77)**
Citrosuco	**(33)**	**242**
Banco Votorantim	**121**	**145**
Others	**26**	**38**
Net income/loss	**83**	**554**

- **Fibria**

Fibria hit record high net revenues of R$4.7 billion in 2Q18 and record high adjusted EBITDA of R$2.5 billion, up by 70% and 133% higher, respectively, when compared to

2Q17. This year-on-year upturn was due to the 32% increase in the average net pulp price in US dollar, higher sales volume from Horizonte 2 and the 12% appreciation of the US dollar against the Brazilian real, partially offset by the rise in cash COGS. Fibria recorded a net loss of R$210 million in 2Q18, versus a net loss of R$259 million in 2Q17, mainly associated with the higher operating income, which offset the financial loss, due to the Brazilian real depreciation against the US dollar.



Fibria's shares, which are traded in the *Novo Mercado* listing segment of B3 under the ticker FIBR3, appreciated by 12% in 2Q18, ending the quarter at R$72.57. On the NYSE, the Company's level III ADRs, traded under the ticker FBR, ended 2Q18 at US$18.59, a 5% decrease.

On March 16, 2018, VSA entered into an agreement with Suzano Holding S.A. and other controlling shareholders of Suzano Suzano Papel e Celulose S.A. to combine the operations and shareholding structures of Suzano and Fibria Celulose S.A. ("Transaction"). The Transaction is subject to the approval by the Shareholders' Meetings of Fibria Celulose S.A. and of Suzano, as well as customary closing conditions and regulatory approvals, including by the Brazilian Antitrust Authority (CADE).

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 in 2Q18 were positively impacted by the increase in sales volume of Not From Concentrate Orange Juice (NFC), which was offset by lower prices of Frozen Concentrated Orange Juice (FCOJ).

Net revenues totaled US$368 million, stable in 2Q18, and adjusted EBITDA decreased by 7% when compared to 2Q17, totaling US$88 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, investing in the digital transformation aimed to improve the customer experience.

The net income reported was R$256 million in 2Q18, compared to R$145 million in 2Q17. The 77% increase is mainly due to the growth in the Net Interest Income, lower credit costs, higher result from insurance brokerage and lower personnel and administrative expenses. The Return on Equity (ROE) increased to 11.6%, over 7.1% in 2Q17.

The 90-day NPL of the loan portfolio ended Jun/18 at 4.0%, down by 40 bps in relation to Jun/17. The delinquency of the Consumer Finance portfolio decreased to 4.9% in Jun/18, mainly due to the improvement in the quality of the auto finance portfolio, whose delinquency rate reduced 30 bps in the last 12 months, to 4.4%. The Wholesale's 90-day NPL reduced 100bps in relation to Jun/17.

At the end of the first quarter of 2018, shareholders' equity totaled R$9.3 billion, an increase of 10% when compared to the same period of 2017.

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, in the Votorantim S.A. consolidated results are recognized under the IFRS equity method.

2. ADDITIONAL REMARKS

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. In total, the amount was reduced from US$1.2 billion to US$700 million, reinforcing the credit profile improvement, with higher liquidity and lower costs.

3. INVESTOR RELATIONS CONTACTS

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

Consolidated Income Statement R$ million	2Q18	2Q17
Continuing operations		
Net revenues from products sold and services rendered	8,201	6,695
Cost of products sold and services rendered	(6,593)	(5,417)
Gross profit	1,608	1,278
Operating income (expenses)		
Selling	(202)	(178)
General and administrative	(504)	(443)
Other operating income (expenses), net	173	94
	(533)	(527)
Operating profit (loss) before equity results and finance results	1,075	751
Result from equity investments		
Equity in the results of investees	52	350
Realization of other comprehensive income on disposal of investments		(1)
	52	349
Finance results, net		
Finance income	311	478
Finance costs	(726)	(625)
Derivative financial instruments	173	81
Foreign exchange losses, net	(661)	(131)
	(903)	(197)
Profit (loss) before income tax and social contribution	224	903
Income tax and social contribution		
Current	(87)	(118)
Deferred	(3)	(38)
Profit (loss) for the year from continuing operations	134	747
Discontinued operations		
Loss for the year from discontinued operations	(51)	(193)
Profit (loss) for the year attributable to the owners	83	554
Profit (loss) attributable to the owners of the Company	94	583
Profit (loss) attributable to non-controlling interests	(11)	(29)
Profit (loss) for the year	83	554

(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	2Q18	2Q17
Cash flow from operating activities	224	903
Profit (loss) before income tax and social contribution		
Loss on discontinued operations	(51)	(193)
Adjustments of items that do not represent changes in cash and cash equivalents		
Depreciation, amortization and depletion	637	579
Equity in the results of investees	(52)	(350)
Realization of other comprehensive income on investments		(85)
Interest, indexation and foreign exchange variations	271	159
Reversal for impairment of fixed, intangible assets and investments	(4)	(11)
Loss (gain) on sale of fixed and intangible assets, net		(10)
Gain on sale of investments, net	(8)	(16)
Disposal of assets without cash effects		
Allowance for doubtful accounts	46	5
Fair value adjustment - Resolution 4131	(22)	21
Constitution (reversal) of provision	86	(271)
Derivative financial instruments	28	(86)
Financial instruments - firm commitment	25	102
Fair value adjustment due to constitution of join venture with CPPIB	(147)	
Gain on financial instrument - put option	(92)	
Change in fair value of biological assets	4	(1)
	945	**746**
Decrease (increase) in assets		
Financial investments	359	(353)
Derivative financial instruments	2	(21)
Trade accounts receivable	(300)	(272)
Inventory	(331)	70
Taxes recoverable	(120)	62
Related parties	(101)	320
Other accounts receivable and other assets	232	(16)
Increase (decrease) in liabilities		
Trade payables	632	459
Salaries and social charges	187	137
Use of public assets	137	(35)
Taxes payable	149	30
Other obligations and other liabilities	(348)	(350)
Cash provided by (used in) operating activities	**1,443**	**777**
Interest paid on borrowing and use of public assets	(434)	(403)
Income tax and social contribution paid	(182)	(145)
Net cash provided by (used in) operating activities	**827**	**229**
Cash flow from investment activities		
Proceeds from disposals of fixed and intangible assets	45	59
Proceeds from sales of investments		4
Dividends received	132	204
Acquisitions of property, plant and equipment	(514)	(729)
Increase in biological assets	(7)	1
Increase in intangible assets	6	(1)
Net cash used in investment activities	**(338)**	**(462)**
Cash flow from financing activities		
New borrowing	1,493	2,357
Repayment of borrowing	(1,885)	(1,791)
Derivative financial instruments	43	(34)
Payment of share premium Nexa		
Dividends paid	(530)	(156)
Net cash provided by (used in) financing activities	**(879)**	**376**
Decrease in cash and cash equivalents	**(390)**	**143**
Effect of VTRM Energia Participações S.A. demerger	(14)	
Effect of fluctuations in exchange rates	739	600
Cash and cash equivalents at the beginning of the year	**6,718**	**5,818**
Cash and cash equivalents at the end of the year	**7,053**	**6,561**

EXHIBIT III – VOTORANTIM S.A. CONSOLIDATED BALANCE SHEET

Consolidated Income Statement R$ million	Jun 30, 2018	Dec 31, 2017
Assets		
Current assets		
Cash and cash equivalents	7,053	8,960
Financial investments	2,849	3,562
Derivative financial instruments	106	52
Trade receivables	3,188	2,421
Inventory	4,046	3,526
Taxes recoverable	1,447	1,317
Dividends receivable	1	148
Financial instruments - firm commitment	159	210
Other assets	534	784
	19,383	20,980
Assets classified as held-for-sale	4,245	2,199
Non-current assets		
Long-term receivables		
Financial investments	22	25
Derivative financial instruments	302	138
Financial instruments - put option	764	
Taxes recoverable	1,694	1,784
Related parties	319	143
Deferred income tax and social contribution	4,614	4,079
Juducial deposits	853	765
Financial intruments - firm commitment	72	154
Other assets	746	667
	9,386	7,755
Investments	10,105	13,372
Biological assets	66	65
Property, plant and equipment	25,629	25,855
Intangible assets	13,764	12,443
	58,950	59,490
Total assets	82,578	82,669

	Jun 30, 2018	Dec 31, 2017
Liabilities and equity		
Current liabilities		
Borrowing	1,232	2,573
Derivative financial instruments	252	299
Confirming payables	990	1,070
Trade payables	3,963	3,353
Salaries and payroll charges	742	895
Taxes payable	465	617
Advances from clients	236	408
Dividends payable	63	188
Use of public assets	77	76
Deferred revenue - performance obligation	245	246
Deferred revenue - silver streaming	116	104
Financial instruments - firm commitment	5	1
Other labiliites	681	643
	9,067	10,473
Liabilities related to assets as held-for-sale	3	1,526
Non-current liabilities		
Borrowing	23,504	22,057
Derivative financial instruments	123	83
Deferred income tax and social contribution	2,183	1,965
Related parties	21	25
Provision	2,601	2,587
Use of public assets	1,103	1,056
Pension plan	373	317
Financial instruments - firm commitment	176	207
Deferred revenue - performance obligation	151	272
Deferred revenue - silver streaming	696	630
Other liabilities	647	656
	31,578	29,855
Total liabilities	40,648	41,854
Equity		
Share capital	28,656	28,656
Revenues reserves	6,181	6,569
Retained earnings	(228)	
Carrying value adjustments	1,771	733
Total equity attibutable to owners of the Company	36,380	35,958
Non controlling interests	5,550	4,857
Total liabilities and equity	82,578	82,669

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

2Q18 Consolidated Income Statement R$ million	Votoratim Cimentos	Nexa Resources	CBA	Long Steel	Votorantim Energia	Holding and others	Eliminations	Total, industrial segments	Total, consolidated
Continuing operations									
Net revenues from products sold and services rendered	3,282	2,358	1,355	496	1,046	309	(645)	8,201	8,201
Cost of products sold and services rendered	(2,650)	(1,773)	(1,089)	(443)	(1,002)	(281)	645	(6,593)	(6,593)
Gross profit	632	585	266	53	44	28		1,608	1,608
Operating income (expenses)									
Selling	(165)	(19)	(7)	(5)		(6)		(202)	(202)
General and administrative	(201)	(139)	(43)	(27)	(25)	(66)		(501)	(504)
Other operating income (expenses), net	109	(87)	80	29	132	21	(111)	173	173
	(257)	(245)	30	(3)	107	(51)	(111)	(530)	(533)
Operating profit (loss) before equity results and finance results	375	340	296	50	151	(23)	(111)	1,078	1,075
Result from equity investments									
Equity in the results of investees	45		(20)		9	(125)	142	51	52
Realization of other comprehensive income on disposal of investments									
	45		(20)		9	(125)	142	51	52
Finance results, net									
Finance income	96	39	21	3	27	159	(36)	309	311
Finance costs	(370)	(109)	(110)	(42)	(45)	(86)	36	(726)	(726)
Derivative financial instruments	45					128		173	173
Foreign exchange losses, net	(181)	(478)	(239)	(3)		(101)	341	(661)	(661)
	(410)	(548)	(328)	(42)	(18)	100	341	(905)	(903)
Profit (loss) before income tax and social contribution	10	(208)	(52)	8	142	(48)	372	224	224
Income tax and social contribution									
Current	(72)	(60)	(9)	(16)	(5)	76	(1)	(87)	(87)
Deferred	59	142	(51)	11	(43)	(43)	(78)	(3)	(3)
Profit (loss) for the year from continuing operations	(3)	(126)	(112)	3	94	(15)	293	134	134
Discontinued operations									
Loss for the year from discontinued operations						(51)		(51)	(51)
Profit (loss) for the year attributable to the owners	(3)	(126)	(112)	3	94	(66)	293	83	83
Profit (loss) attributable to the owners of the Company	(28)	(116)	(116)	(5)	94	(66)	331	94	94
Profit (loss) attributable to non-controlling interests	25	(10)	4	8			(38)	(11)	(11)
Profit (loss) for the quarter	(3)	(126)	(112)	3	94	(66)	293	83	83