Votorantim S.A.

Earnings Release 3Q17

3Q17 HIGHLIGHTS

R$ million	3Q17	3Q16(1)	3Q17 vs. 3Q16	2Q17	3Q17 vs. 2Q17	LTM	2016	LTM vs. 2016
Net revenues	7,510	6,676	12%	6,759	11%	26,411	26,073	1%
Adjusted EBITDA	1,310	1,295	1%	1,502	-13%	4,124	4,315	-4%
EBITDA margin	17%	19%	-2 p.p.	22%	-5 p.p.	16%	17%	-1 p.p.
Net income / loss	519	149	248%	554	-6%	(1,348)	(1,250)	-8%
Net debt/Adj. EBITDA LTM	3.85 x	2.92x(2)	0.93 x	3.89 x	-0.04 x	3.85 x	3.41x(2)	0.44 x
CAPEX	674	712	-5%	728	-7%	2,871	3,031	-5%

Considers Votorantim Cimentos, Nexa, CBA, Votorantim Siderurgia, Holding and others. Fibria, Citrosuco and Banco Votorantim are recognized under the equity method

(1) Includes the Brazilian long steel business results

(2) Restated value

Consolidated

- Net revenues increased by 12% YoY, mainly explained by higher metals and energy prices, partially offset by lower prices and sales volume from the Brazilian cement operations.
- Adjusted EBITDA remained stable when compared to 3Q16, at R$1.3 billion.
- The net debt/adj. EBITDA ratio stood at 3.85x in 3Q17, stable when compared to 2Q17. Considering the subsequent events, the net debt/adj. EBITDA ratio pro-forma decreased to 3.02x (more details on page 10).

Votorantim Cimentos (VC)

- In the 3Q17 net revenues remained stable, totaling R$3.2 billion. Operations abroad benefited from better market conditions and rewarding commercial strategy offsetting Brazilian operations' results.
- Votorantim Cimentos North America (VCNA) with strong market positioning led to an adjusted EBITDA margin of 36.9% in the quarter.
- Proceeds from divestment of China and Florida will contribute to the deleverage process.

Nexa

- In October, 2017, Nexa Resources S.A., formerly known as Votorantim Metais Holding S.A., concluded its initial public offering (IPO) on the New York Stock Exchange and the Toronto Stock Exchange.
- Net revenues of US$625.8 million, 20% higher than 3Q16.
- Adjusted EBITDA margin of 26% in the 3Q17.

CBA

- Higher prices and increased sales volume in the aluminum business, with a larger participation of value-added products, resulted in an 18% increase in net revenues.
- Adjusted EBITDA totaled R$151 million, 180% higher than 3Q16, with positive results in both aluminum and energy markets.

Votorantim Siderurgia (VS)

- Brazil – The results from the Brazilian operations have been classified as available for sale.
- Argentina – Net revenues and adjusted EBITDA increased compared to 3Q16, mainly due to higher sales volume and prices, driven by a recovery in the economic scenario and higher inflation.
- Colombia – Net revenues remained stable and adjusted EBITDA decreased when compared to 3Q16, a slightly recovery in prices in the domestic market was not sufficient to offset lower sales volume, still reflecting the slowdown in demand.

1. ECONOMIC OUTLOOK

The global outlook remains in a process of recovery at a faster pace. The International Monetary Fund (IMF) upgraded its global growth projections from 3.6% in 2017 to 3.7 % in 2018, above 2016's global growth rate of 3.2%[(1)], which was the weakest since the global financial crisis. In most advanced economies, inflation is below target and the major central banks are moving towards very gradual normalization in the short term, which has been helping global liquidity. For a medium to long term scenario, it will be important to note where structural measures and fiscal policies together will stand at sustainable transformation.

In the United States, real Gross Domestic Product (GDP) increased at an annual rate of 3.0% in the 3Q17, given the positive contributions from personal consumption expenditures, private inventory investment, nonresidential fixed investment, exports and federal government spending, according to the estimate released by the Bureau of Economic Analysis[(2)]. Last June, the US Federal Reserve raised, for the second time in 2017, the short-term interest rates to 1.25% and the current expectation is for one more increase by the end of the year. Despite the lowest level of unemployment since 2007, wage growth remains low reflecting the levels of productivity growth post-crisis.

In the Eurozone, thanks to the strength of the domestic demand and the very gradual increase in inflation, growth continues at a sustained pace, with 2.2% of real GDP growth in 2017, projected by the European Central Bank[(3)]. The monetary policy has opened the path to better bank lending conditions and favorable financing conditions, helping the expansion of investments. Despite the positive economic scenario, there are concerns about the negotiation of the United Kingdom's relationship with the European Union (EU) post-Brexit, the fragmented German Parliament, the separatist push in the north-east Catalonia and Italy's looming election.

Growth in the world's second largest economy, China, according to the National Bureau of Statistics of China was 6.8% in the 3Q17, over the same period of last year. China has exhibited some new improvements, as policy initiatives and supply-side reforms which have helped to mitigate several tail risks to the economy and financial stability, as well as higher public investments to reach the GDP target by 2020, and should maintain this trajectory now that Xi Jinping was given another five-year term as the party's general secretary. A noticeable effect on trade and investment flows in the East Asian region could be caused by the rising geopolitical tensions in the Korean Peninsula, as further military buildups would divert fiscal spending from more productive investments.

In Brazil, the lower house of Congress voted in favor of President Michel Temer, and kept him away from corruption investigations. Temer passed through a similar vote in August. Despite the low approval of the federal government, the economy is showing more positive signs, including stronger business and consumer confidences.

(1) Source: IMF World Economic Outlook, October, 2017.
(2) Source: "advance" estimate released by the Bureau of Economic Analysis, October 27, 2017.
(3) Source: European Central Bank Economic Bulletin, September 09, 2017.

The gradual recovery in Brazil has been led by private consumption, reflecting the expansionary monetary policy, with the fall in both inflation and interest rates. The Brazilian market consensus for 2017 GDP is 0.73%, inflation below target at 3.08% and 7.0% of interest rate by year end[(4)].

An opportunity for the Brazilian recovery is the lack of infrastructure. According to the World Economic Forum's Global Competitiveness Report, which ranks 137 countries on the infrastructure sub-index, Brazil is in 73rd position[(5)]. Infrastructure concessions program is one of the keys factors to restoring a more attractive business environment in Brazil.

(4) Source: Brazilian Central Bank Focus report of November 03, 2017.
(5) Source: The Global Competitiveness Index 2017-2018 edition, released by World Economic Forum.

2. OPERATING AND FINANCIAL PERFORMANCE

Results analysis

R$ million	3Q17	3Q16	3Q17 vs. 3Q16	
Net revenues	**7,510**	**6,676**	**834**	**12%**
COGS	**(5,540)**	**(5,018)**	**(522)**	**10%**
SG&A	**(931)**	**(883)**	**(48)**	**5%**
Selling expenses	(447)	(398)	(49)	12%
General & adm. expenses	(484)	(485)	1	0%
Other operating results	**(542)**	**(141)**	**(401)**	**-284%**
Depreciation, amortization and depletion	**564**	**650**	**(86)**	**-13%**
Other additions and exceptions items	**249**	**11**	**238**	**-**
Adjusted EBITDA	**1,310**	**1,295**	**15**	**1%**
EBITDA margin	**17%**	**19%**	**-2%**	**-2 p.p.**

Considers Votorantim Cimentos, Nexa, CBA, Votorantim Siderurgia, Holding and others. Fibria, Citrosuco and Banco Votorantim are recognized under the equity method

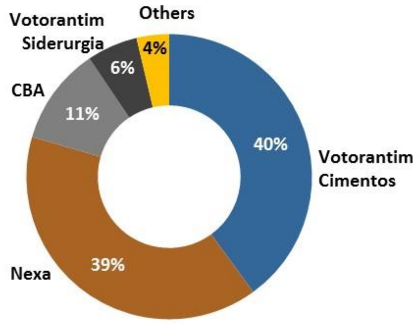
Net revenues in 3Q17 were R$7.5 billion, 12% higher than in 3Q16. This result is mainly due to higher average metals prices in 3Q17, with an increase of 31% in zinc prices (3Q17: US$2,963/ton | 3Q16: US$2,255/ton), 25% in lead prices (3Q17: US$2,334/ton | 3Q16: US$1,873/ton), 33% in copper prices (3Q17: US$6,349/ton | 3Q16: US$4,772/ton) and of 24% in aluminum prices (3Q17: US$2,012/ton | 3Q16: US$1,620/ton), coupled with higher prices of energy in Brazil. Despite the negative impact coming from the decrease in prices and sales volume of the Brazilian cement operations, in the 3Q17 some regions in the country started to show a positive trend with a recovery in prices.

Cost of Goods Sold (COGS) amounted to R$5.5 billion, increasing R$522 million from the R$5.0 billion recorded in 3Q16, as a result of higher LME metals prices, higher purchase prices and sales volume of energy and higher sales volume of primary aluminum in the quarter (3Q17: 76.2 kton | 3Q16: 62.0 kton), partially offset by lower sales volume in the Brazilian cement operations.

Selling, General and Administrative Expenses (SG&A) totaled R$931 million in 3Q17, an increase of 5% when compared to 3Q16. This variation was mainly due to the increase in selling expenses of Votorantim Cimentos, explained by higher CIF sales agreements and longer distances, impacting freight expenses in Brazil, and higher exports and commercial expenses in Bolivia due to recent start-up.

The non-recurring tax adjustments, in the Brazilian cement operations, explains the variation of R$401 million in other operating results in 3Q17, compared to 3Q16.

Adjusted EBITDA came to R$1.3 billion, with a margin of 17%, 1% higher than the 3Q16. Better LME metals prices and higher prices of energy in Brazil in 3Q17, as mentioned, contributed to offset the decrease in the Brazilian cement prices and sales volume, coupled with the non-recurring tax adjustments.



Financial result

R$ million	3Q17	3Q16	3Q17 vs. 3Q16 R$	3Q17 vs. 3Q16 %
Financial income from investments	132	189	(57)	-30%
Financial expenses from borrowings	(397)	(430)	34	-8%
Exchange variation	182	(17)	199	N.M.
Net hedge results	(173)	14	(188)	N.M.
Other financial income (expenses), net	(260)	(106)	(154)	145%
Net financial result	**(516)**	**(350)**	**(166)**	**47%**

Financial income totaled R$132 million in 3Q17, a decrease of 30% compared with 3Q16 due to lower interest rates in Brazil: the average CDI interbank rate went down from 13.97% p.a. in 3Q16 to 9.17% p.a. in 3Q17.

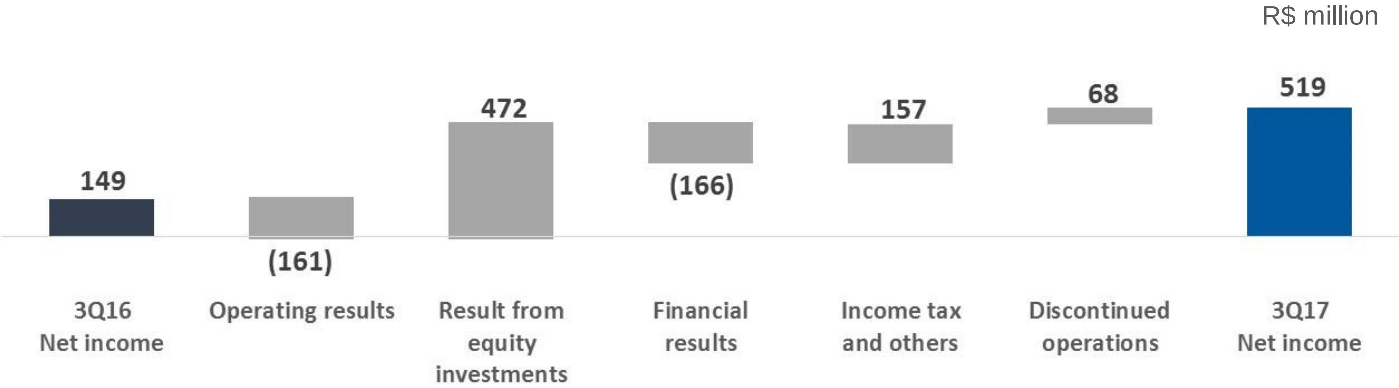
Financial expenses from borrowings decreased by 8% chiefly due to the prepayment of VC's gross debt, including local debentures, 4131 loans and the repurchase of bonds.

Exchange variation gain of R$182 million, an increase of R$199 million compared to 3Q16, explained by the 4% appreciation of the Brazilian real in 3Q17 (Sep/17: R$/US$ 3.17 | Jun/17: R$/US$ 3.31) versus a 1% depreciation in 3Q16 (Sep/16: R$/US$ 3.25 | Jun/16: R$/US$ 3.21).

The net hedge result was explained by the mark-to-market of the derivative instruments used to convert the 4131 loans from USD to BRL, in the 3Q17, which was affected by the appreciation of the Brazilian real against the US dollar.

Other net financial expenses totaled R$260 million, an increase of R$154 million mainly attributable to interests from the non-recurring tax adjustments in the cement operations in Brazil.

Net Income



Votorantim S.A. reported net income of R$519 million in 3Q17, versus a net income of R$149 million in 3Q16.

The decrease of R$161 million in Operating Results is mainly explained by non-recurring tax adjustments, primarily in the Brazilian cement operations. Despite this effect, operating results were positively impacted by higher LME metals and energy prices, and better results from the operations abroad.

Higher net income from the investee companies which are recognized by equity method, mainly Fibria, Citrosuco and Banco Votorantim, explains the positive result from equity investments.

The variation of R$157 million in income tax and others reflects mainly the recognition of tax credits on accumulated losses in prior years in the aluminum business (R$100 million).

The discontinued operations reflects the divestment executed by Votorantim Cimentos.

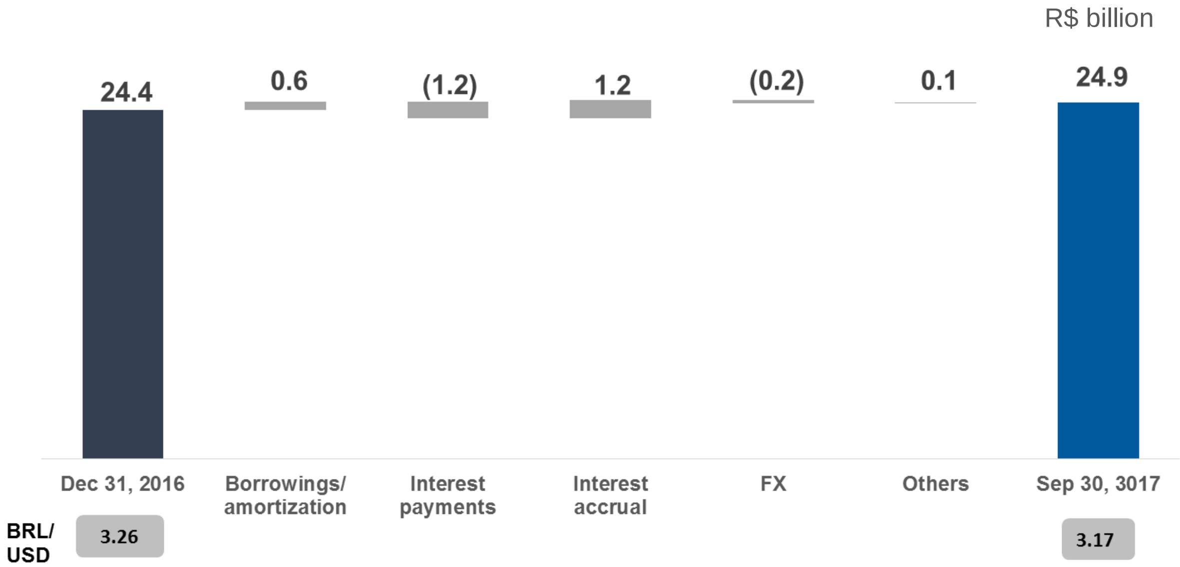
Liquidity and Indebtedness

Indicator	Unit	Sep/17[2]	Sep/16[2][3]	Sep/17 vs Sep/16	Dec/16[2]	Sep/17 vs Dec/16
Gross debt	**R$ million**	**24,913**	**25,195**	**-1.1%**	**24,403**	**2.1%**
in BRL[1]	R$ million	8,793	9,680	-9%	8,749	1%
in foreign currency	R$ million	16,120	15,515	4%	15,654	3%
Average maturity	**years**	**7.6**	**7.0**	**-**	**7.5**	**-**
Short-term debt	**%**	**8.7%**	**5.9%**	**2.75 p.p**	**7.3%**	**0.01 p.p**
Cash, cash equivalent and investments	**R$ million**	**9,551**	**8,717**	**9.6%**	**10,066**	**-5.1%**
in BRL	R$ million	5,223	5,066	3%	4,908	6%
in foreign currency	R$ million	4,328	3,651	19%	5,158	-16%
Fair value of derivative instruments	**R$ million**	**(498)**	**(413)**	**20.6%**	**(375)**	**32.8%**
Net debt	**R$ million**	**15,859**	**16,891**	**-6.1%**	**14,712**	**7.8%**
Net debt/Adj. EBITDA LTM	**x**	**3.85 x**	**2.92 x[4]**	**0.93 x**	**3.41 x[4]**	**0.44 x**
BRL/USD	**R$**	**3.17**	**3.25**	**-2.4%**	**3.26**	**-2.8%**

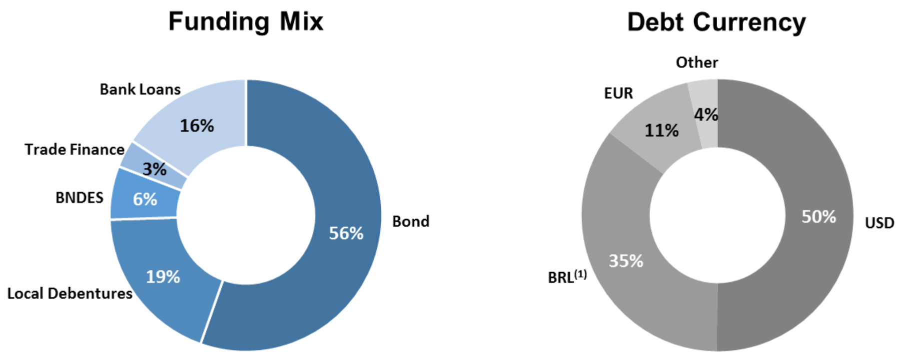
(1) 4131 bilateral loan considered as BRL due to the cross-currency swap
(2) Considers only the Industrial Segment
(3) Includes the Brazilian long stell business results
(4) Restated value

In September 2017, gross debt amounted to R$24.9 billion, an increase of 2% when compared to December 2016.

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

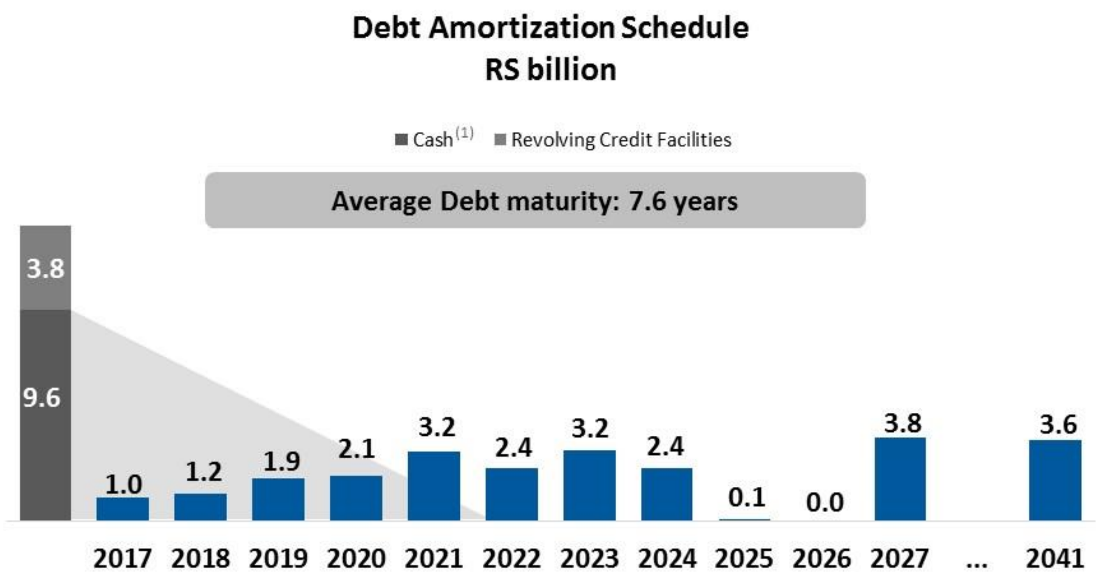


The funding mix and the debt currency breakdown are presented below:



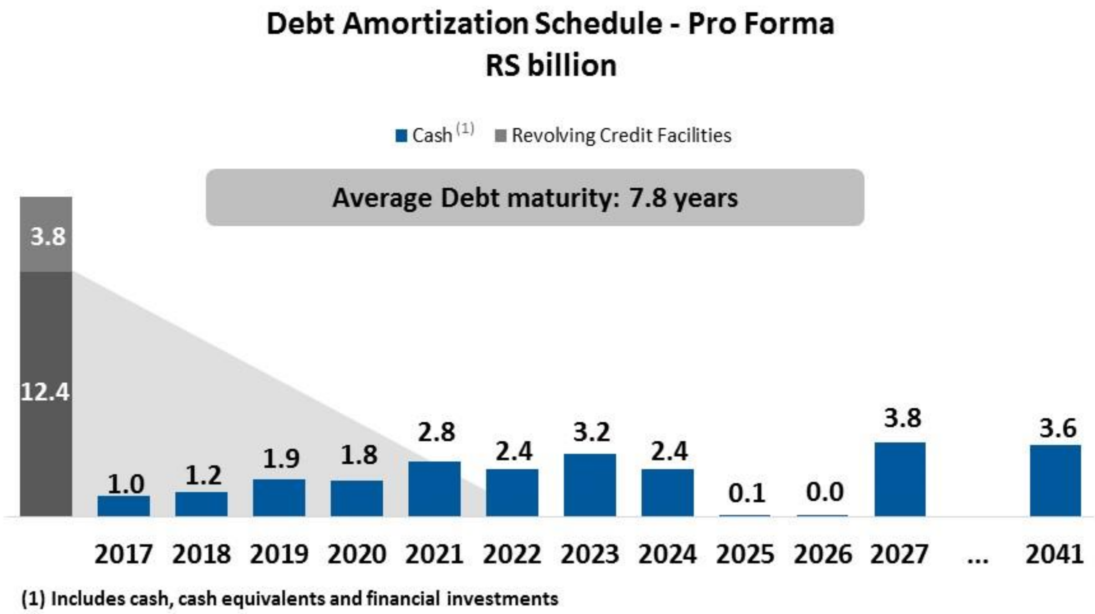
(1) 4131 bilateral loan considered as BRL due to the cross-currency swap

The chart below summarizes the debt amortization schedule:



(1) Includes cash, cash equivalents and financial investments

After the end of the 3Q17, the subsidiary Votorantim Cimentos reduced its gross debt resulting in a smoother amortization schedule and lower cash position, it also received proceeds from divestment of China and will receive from divestment of Florida as well. In this period, Nexa and Votorantim S.A. received the proceeds from Nexa's IPO. The chart below considers these impacts.

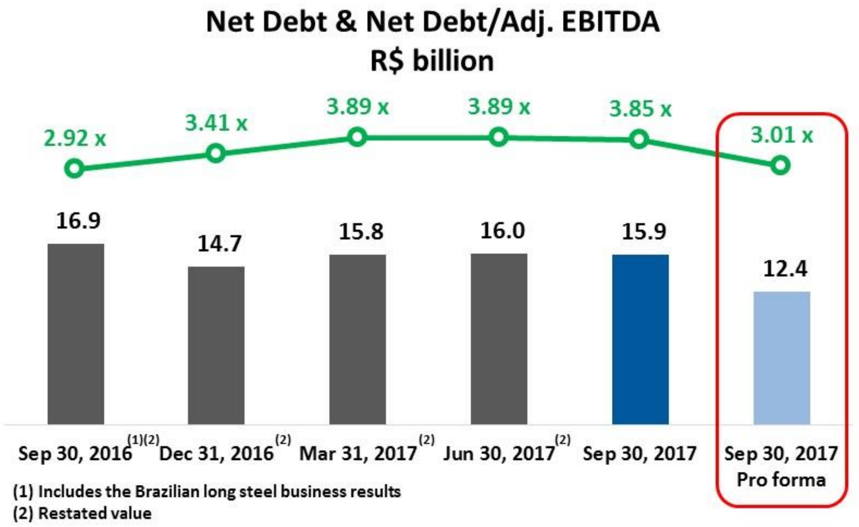


Cash, cash equivalents and financial investments closed the quarter at R$9.6 billion, 55% of which denominated in BRL. This cash position is sufficient to cover all obligations due in the next 5 years.

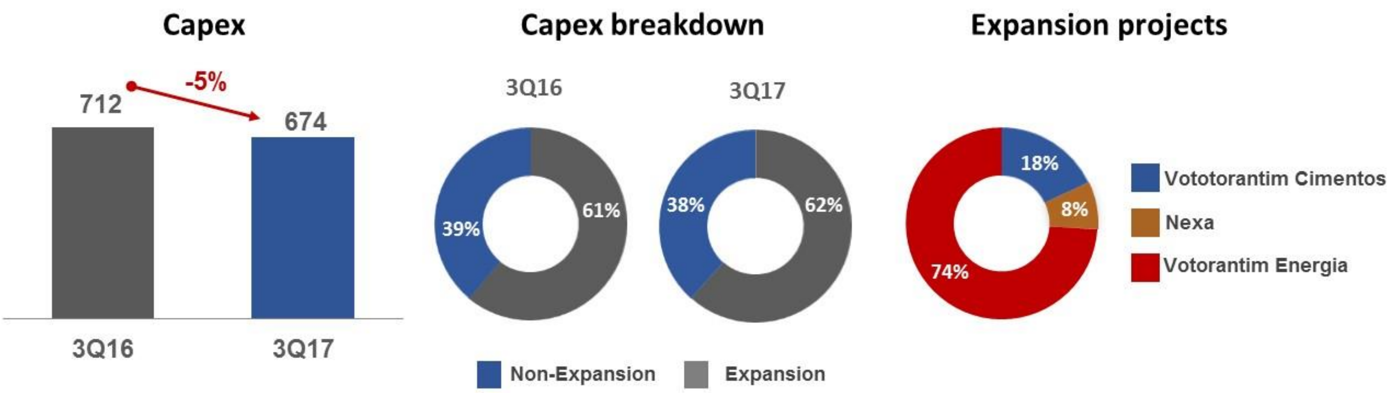
Cash is mainly invested in Brazilian government bonds and fixed-income products of Brazilian and foreign financial institutions. These investments are of high grade quality and high liquidity and are diversified in order to reduce concentration risk.

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$13.4 billion in 3Q17. These revolving credit facilities were not disbursed.

Net debt totaled R$15.9 billion, 8% higher when compared to December 2016. Financial leverage, measured by the net debt to adjusted EBITDA ratio, reached 3.85x, 0.44x higher than the 3.41x recorded in December 2016. Considering the reduction in VC's gross debt, the proceeds of divestments of China and Florida and the net proceeds from Nexa´s IPO, the financial leverage ratio would be 3.01x. The chart below shows consolidated net debt, the net debt to adjusted EBITDA ratio since September 2016 and a pro-forma considering those subsequent events:



Capex



Capex totaled R$674 million, 5% less compared to 3Q16, 62% of which to expansion projects.

Cement projects accounted for 18% of total expansions investments mainly in the USA. With the conclusion of VC's investment cycle in Europe and Latin America, the company moves toward the start-up of Charlevoix plant expansion (Michigan/USA) estimated for the first half of 2018. This project will add 0.6 mtpy of cement capacity, contributing to a 55.7 mtpy of global capacity, being around 40% outside Brazil.

Votorantim Energia's project, Ventos do Piauí, accounted for 74% of expansions projects in 3Q17. An investment of R$1.2 billion, ended the quarter at 96% physical completion, more than 70% of financial execution and 40 wind turbines were in operation. The project is on schedule and, in December 2017, all the wind turbines should be installed and in operation.

Major projects in progress during 3Q17:

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

Free Cash Flow

R$ million	3Q17	3Q16[2]	Var.
Adjusted EBITDA	**1,310**	**1,295**	**15**
Working capital / other	(468)	(246)	(222)
Income tax and others	(111)	(108)	(3)
CAPEX	(674)	(712)	38
CFO	**57**	**229**	**(172)**
Investments / Divestments	3	108	(105)
Financial result	(530)	(207)	(323)
Dividends	(4)	(5)	1
FX effect on cash	(157)	16	(173)
FCF	**(631)**	**141**	**(772)**

(1) Includes the Brazilian long steel business results

Cash Flow from Operations (CFO) decreased R$172 million in 3Q17 compared to 3Q16, is mainly explained by the variation in working capital and others. The non-recurring tax adjustments in the cement operations were the primarily impact.

Free Cash Flow (FCF) was negative by R$631 million, versus R$141 million positive in 3Q16. The decrease of R$772 million is mostly due to the increase in the financial results, which is explained by higher interests paid in the quarter. Votorantim S.A. and Votorantim Cimentos implemented some liability management initiatives in previous quarters which modified the interest payment dates. Considering the first nine months of 2017, interests paid totaled R$1.2 billion, a decrease of 3% YoY.

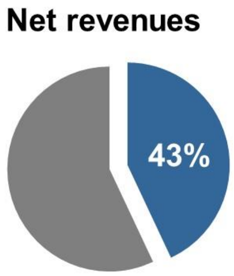
The sales of non-core assets in the third quarter 2016 and the 2% appreciation of the Brazilian real against the US dollar in September 2017, which negatively affected the cash position denominated in US dollar, also negatively impacted the FCF.

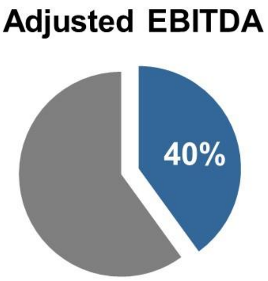
BUSINESSES

R$ million	Votorantim Cimentos	Nexa	CBA	Votorantim Siderurgia	Others[1]	Consolidated[2]
Net revenues	**3,208**	**2,088**	**1,250**	**428**	**536**	**7,510**
COGS	**(2,253)**	**(1,466)**	**(1,058)**	**(337)**	**(426)**	**(5,540)**
SG&A	**(516)**	**(189)**	**(66)**	**(53)**	**(107)**	**(931)**
Other operating results	**(377)**	**(124)**	**344**	**11**	**(396)**	**(542)**
Depreciation, amortization and depletion	**251**	**206**	**58**	**26**	**23**	**564**
Other additions and exceptions items	**209**		**(377)**		**417**	**249**
Adjusted EBITDA	**521**	**515**	**151**	**75**	**48**	**1,310**
EBITDA margin	**16%**	**25%**	**12%**	**18%**	**9%**	**17%**

(1) Includes Holding, Energy, eliminations and other
(2) Considers Votorantim Cimentos, Nexa, CBA, Votorantim Siderurgia, Holding and others. Fibria, Citrosuco and Banco Votorantim are recognized under the equity method

VOTORANTIM CIMENTOS





R$ million	3Q17	3Q16	3Q17 vs. 3Q16
Net revenues	**3,208**	**3,190**	**1%**
COGS	**(2,253)**	**(2,291)**	**-2%**
SG&A	**(516)**	**(482)**	**7%**
Selling expenses	(320)	(270)	19%
General & adm. expenses	(196)	(212)	-7%
Other operating results	**(377)**	**18**	**N.M**
Depreciation, amortization and depletion	**251**	**266**	**-6%**
Other additions and exceptions items	**209**	**14**	**-**
Adjusted EBITDA	**521**	**715**	**-27%**
EBITDA margin	**16%**	**22%**	**-6 p.p.**

In Brazil, according to the Brazilian Institute of Geography and Statistics (IBGE), economic improvements have not fully reflected on the construction segment in the 3Q17, due to its delayed reaction, with positive results expected only in the medium term. As per Brazilian Cement Association (SNIC), national cement sales volume decreased by 4.7% in the 3Q17 compared to the same period in 2016, on a working day basis. In September, sales volume was 6.5% higher than in August, showing signs of slowdown in the pace of market contraction.

In North America, the US construction sector continued to perform well supported by strong GDP growth of 3% in the 3Q17. In September, US cement consumption increased by 1.7% YTD, according to Portland Cement Association (PCA). Along the Great Lakes region, in the markets that Votorantim Cimentos North America (VCNA) operates in, strong price increase, almost 10% YTD, is offsetting some softness in cement consumption due to weak government spending in Illinois and Michigan. In Canada, strong economic performance has contributed to higher cement sales volume in the quarter versus the same period of 2016, with housing starts higher by 12.4% YoY and non-residential building construction investments up by 3.4% YoY, according to Statistics Canada.

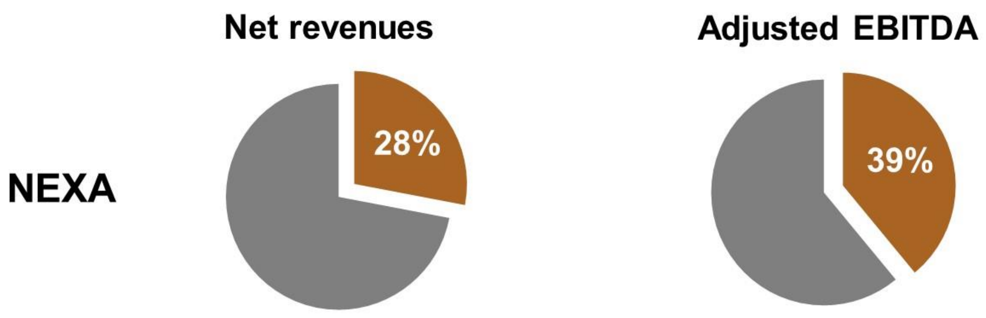
In Votorantim Cimentos Europe, Asia & Africa (VCEAA) region, the Spanish domestic market remains solid supported by infrastructure projects mainly in the south and, up to now, not impacted by recent political events in Catalonia. In Turkey, there are better market conditions in Anatolia and Black Sea regions reflecting the government investments in infrastructure. The Tunisian cement market suffered from border countries' geopolitical instability and consequent increased domestic competition. In Morocco, in spite of a political stalemate that delayed the approval of 2017 infrastructure projects impacting cement volumes in 3Q17, the economy is growing on the back of agricultural and services tailwinds with a GDP expected to reach 4.0% by the end of the year, according to the World Bank, with a positive horizon for the cement demand. India left behind the negative impacts from demonetization and consolidates itself as the fastest growing country in the world, as per World Bank, benefiting from higher government tax income what leads to an increased infrastructure agenda. In China, economic outlook and cement shutdown, from a mandatory government decision earlier in the year, continue reflecting positively in higher prices, partially offset by rainy weather in the quarter.

Consolidated net revenues totaled R$3,208 million, stable compared to 3Q16. In Brazil, despite the 4.9% reduction YoY in net revenues, some regions presented improved market conditions, including recent cement price increases and higher revenues from mortars and aglime. VCNA, VCEAA and Votorantim Cimentos Latin America (VCLatam) benefited from improved market environment and commercial initiatives. VCNA posted a 4.7% increase in the 3Q17 YoY boomed by higher sales volume and prices in Canada and high single-digit price growth in the US. In VCEAA, most countries posted positive results translating into a 6.4% increase in 3Q17, especially Turkey, given sales volume increase due to strong demand and recently added capacity on 1H17. In VCLatam, sales volume was considerably higher due to an increased local market share in Bolivia and exports from both Bolivia and Uruguay to Argentina.

Consolidated COGS totaled R$2.253 million, 1.7% lower than in the 3Q16. The reduction was driven by operations rightsizing and power price reduction in all the clusters, despite higher fuel prices, mainly 16% increase in pet coke.

Consolidated SG&A totaled R$516 million, 7.1% up over 3Q16. The 18.5% increase in selling expenses was mainly explained by higher CIF sales agreements and longer distances, impacting freight expenses in Brazil, and higher exports and commercial expenses in Bolivia due to recent start-up. On the contrary, G&A expenses reduced by 7.5% given the strict cost control in all regions.

Adjusted EBITDA totaled R$ 521 million in 3Q17, 27.1% lower comparing to 3Q16. The Brazilian results were negatively impacted by R$134 million non-recurring tax adjustments. On a like-for-like basis, Brazilian adj. EBITDA decreased by 45.4% YoY. On the other hand, VCNA strong market positioning and operational efficiency, both in Canada and in the US, led to a 12.7% increase in adj. EBITDA, with 36.9% adj. EBITDA margin in 3Q17. VCEAA delivered a 13.7% adj. EBITDA increase, posting a 23.4% adj. EBITDA margin, mainly due to strong results in Morocco, higher sales volume given Turkish expansion, and the upturn in India and China. Turkish results also benefited from lower cash cost, improved operational efficiency, higher profitability and go to market approach, partially offsetting the TRY/EUR depreciation of 24.6% in the quarter. VCLatam results increased by 63.8% in 3Q17 YoY due to the ramp-up and better than expected operational performance from the Bolivia plant.



US$ million	3Q17	3Q16	3Q17 vs. 3Q16
Net revenues	**626**	**523**	**20%**
COGS	**(430)**	**(364)**	**18%**
SG&A	**(60)**	**(60)**	**-1%**
Selling expenses	(23)	(24)	-6%
General & adm. expenses	(37)	(36)	3%
Other operating results	**(41)**	**(17)**	**138%**
Depreciation, amortization and depletion	**65**	**71**	**-8%**
Adjusted EBITDA	**161**	**154**	**5%**
EBITDA margin	**26%**	**29%**	**-4 p.p.**

Nexa Resources S.A., formerly known as Votorantim Metais Holding S.A., announced the launch of its initial public offering (IPO). The common shares started to trade on the New York Stock Exchange and the Toronto Stock Exchange under the ticker symbol “NEXA.” on October 27, 2017.

After the IPO, Votorantim S.A. continues to consolidate its results as the controlling shareholder, with 64% of its shares.

Average LME Zinc price in the 3Q17 was US$2,963/ton, 31.4% higher than the average of the same quarter of 2016. The price at the end of September was US$3,217/ton. Average LME Copper price in 3Q17 was US$6,349/ton, up 33.0% from the same quarter of 2016. The price at the end of September was US$6,485/ton. Average LME Lead price in 3Q17 was US$2,334/ton, 24.6% higher than the average of 2Q16. The price at the end of September was US$2,519/ton.

The total concentrates of zinc, copper, lead, silver and gold in produced in mining operations totaled 114.0 kton in 3Q17, a 16% decrease when compared to the same period of the previous year. The main reasons for lower production volumes were (i) energy supply disruption in Atacocha mine, (ii) lower grades at the Company’s Cerro Lindo mine in 3Q17 and (iii) the revision of processes in order to assure higher safety standards. Copper production increased by 22% in 3Q17, partially offsetting the impacts mentioned above.

Sales of metallic zinc were stable compared to 3Q16, due to the higher production at Cajamarquilla smelter (+3%) which was mainly due to higher demand for Special High Grade (SHG) products. In the Brazilian operations, sales were lower in 3Q17 when compared to the 3Q16 (-5%) even though the production of the Brazilian operations was 3% higher in 3Q17 against the 3Q16.

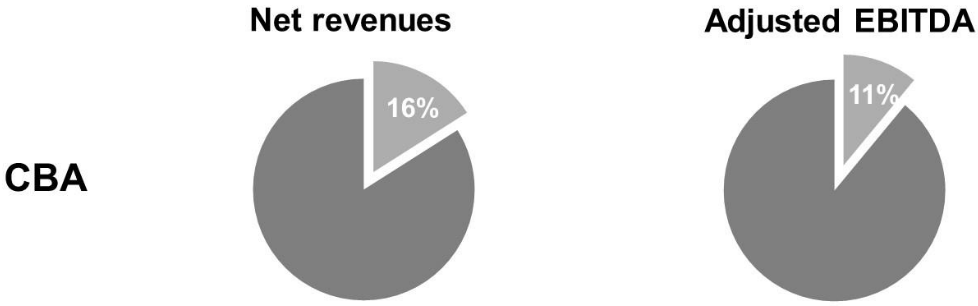
Net revenues totaled US$625.8 million in 3Q17, an increase of 20% due to higher base metals prices in the global market. The LME zinc price was 31% higher than the average of the same quarter of 2016. Copper and lead LME prices also increased by 33% and 25%, respectively. However, lower concentrate production limited the impact of these price increases.

Cost of goods sold (COGS) increased by 18% due primarily to higher concentrate prices. Process revisions made in order to reinforce safety conditions in the Company’s Peruvian mines impacted costs through 2017, totaling an 18% increase in 9M17.

SG&A expenses totaled US$59.5 million in 3Q17, composed of US$22.5 million in selling expenses and US$37.0 million in general and administrative (G&A) expenses. While lower sales volumes resulted in a decrease in selling expenses, G&A expenses slightly increased by 3%.

Expenses under Other operating results increased to US$40.9 million in 3Q17 from US$17.2 million in 3Q16. Most of those expenses corresponded to (i) expenses with early stage and greenfield projects (mainly Aripuanã and Shalipayco in Brazil and Peru, respectively) and brownfield mining projects (Vazante and Cerro Lindo in Brazil and Peru, respectively), in particular, expenses related to geological analysis and professional engineering services; and (ii) mining obligations.

Adjusted EBITDA totaled US$161.3 million in 3Q17, a 5% increase when compared to the same quarter of the previous year, mostly as a result of the higher net revenues as explained above.



R$ million	3Q17	3Q16	3Q17 vs. 3Q16
Net revenues	**1,250**	**1,055**	**18%**
COGS	**(1,058)**	**(988)**	**7%**
SG&A	**(66)**	**(65)**	**2%**
Selling expenses	(16)	(22)	-27%
General & adm. expenses	(50)	(43)	16%
Other operating results	**344**	**(37)**	**N.M**
Depreciation, amortization and depletion	**58**	**92**	**-37%**
Other additions and exceptions items	**(377)**	**(3)**	**-**
Adjusted EBITDA	**151**	**54**	**180%**
EBITDA margin	**12%**	**5%**	**7 p.p**

Aluminum prices in the LME averaged was US$2,012/ton in the 3Q17, 24% above the average of same quarter of the previous year. On August 9th, LME price climbed over US$2,000/ton for the first time since December 2014. In Brazilian real, the average LME price was R$6,364/ton, 21% above 2Q16 average, due to a 3% appreciation of the local currency.

Ongoing supply reforms in China have already suspended more than 3 million tonnes of aluminum operational capacity, according to CRU Group. Chinese environmental policies have also weighted heavily on bauxite, alumina and carbon anode producers, resulting in increased aluminum production costs.

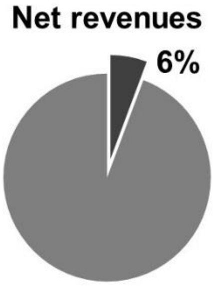
Aluminum sales volume in the 3Q17 were 14% higher than the same period of 2016, totaling 97.9 kton. Throughout 2017, product mix has been positively impacted by increased participation of value-added products and solutions in both upstream and downstream segments. According to the Brazilian Aluminum Association (ABAL), domestic demand for aluminum is expected to increase 2% in 2017.

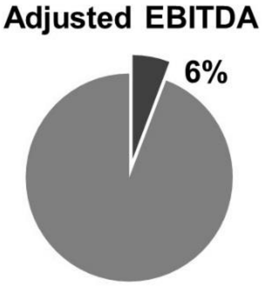
As a result of positive sales performance and higher LME prices, net revenues totaled R$1,250 million, an increase of 18% when compared to 3Q16. Higher energy prices have also influenced increase in total net revenues. Net revenues directly related to the aluminum business, i.e. excluding net revenues with surplus energy, increased by 17% in comparison with the 3Q16, reaching R$908 million.

COGS increased by 7% in the 3Q17, resulting in a larger gross margin when compared to the same period of 2016. Even with the nickel temporary suspension, COGS were higher due to energy prices. Additionally, selling expenses decreased by 27% due to lower payroll expenses and lower provision related to doubtful accounts. General and administrative expenses increased by 16%.

Adjusted EBITDA has thus totaled R$151 million, mostly driven by positive results from the aluminum business.

VOTORANTIM SIDERURGIA
(Argentina and Colombia)





R$ million	3Q17	3Q16	3Q17 vs. 3Q16
Net revenues	**428**	**414**	**3%**
COGS	**(337)**	**(325)**	**4%**
SG&A	**(53)**	**(57)**	**-7%**
Selling expenses	(25)	(23)	9%
General & adm. expenses	(28)	(34)	-18%
Other operating results	**11**	**5**	**120%**
Depreciation, amortization and depletion	**26**	**37**	**-30%**
Adjusted EBITDA	**75**	**74**	**1%**
EBITDA margin	**18%**	**18%**	**-0 p.p.**

In February 2017, Votorantim S.A. and ArcellorMittal Brasil engaged into an agreement that combine the long steel business of the two companies in Brazil. Because of this transaction the results from operations in Brazil was classified as available for sale and have not been considered in the financial statements since December 2016. Such transaction is still under Brazilian antitrust authority (CADE) analysis.

In Argentina, the expectations for economic growth in 2017 have been confirmed throughout the year and its positive effects continue to reflect in the Long Steel operations in the country. In Colombia, net revenues remained stable and adjusted EBITDA decreased when compared to 3Q16, a slightly recovery in prices in the domestic market was not sufficient to offset lower sales volume, still reflecting the slowdown in demand.

Net revenues were 3% higher when compared to 3Q16, totaling R$428 million, mainly due to the increase in prices and sales volume in Argentina, offset by the depreciation of the Argentine peso against the Brazilian real.

COGS totaled R$337 million, 4% higher than in 3Q16, chiefly due to the effects mentioned before, such as the increase in sales volume in Argentina, which was offset by the depreciation of the Argentine peso against the Brazilian real.

SG&A decreased by 7% when comparing 3Q17 to 3Q16, mainly impacted by the depreciation of the Argentine peso and the Colombian peso against the Brazilian real.

Adjusted EBITDA totaled R$75 million, stable in comparison with 3Q16, and the EBITDA margin stood at 18%.

BUSINESSES RECOGNIZED UNDER THE EQUITY METHOD

R$ million	3Q17	3Q16
Net income without results from investees	**74**	**176**
Fibria	219	8
Citrosuco	63	(95)
Banco Votorantim	108	12
Others	55	48
Net income	**519**	**149**

In 3Q17, the businesses that were recognized under the equity method, primarily Fibria, Citrosuco and Banco Votorantim, contributed to increase the consolidated income.

Fibria's net revenues totaled R$2.8 billion in 3Q17 and adjusted EBITDA was R$1.3 billion, 24% and 66% higher than in 3Q16, respectively. This year-on-year upturn was due to the 24% increase in the average net pulp price in dollars and higher sales volume. Fibria recorded net income of R$743 million in 3Q17, versus a net income of R$32 million in 3Q16, and the variation was primarily due to positive financial result and higher operating income. In August, the Horizonte 2 project started up. This was approximately 2 months ahead of schedule and the total capex was reduced from R$7.7 billion to R$7.3 billion. The learning curve up to September was higher than expected, with production of 124kton, 53% higher than expected.

Citrosuco’s net revenues from the 3Q17 were positively impacted by the increase in net prices of Frozen Concentrated Orange Juice (FCOJ) and Not From Concentrate (NFC) Orange Juice, 18% and 7% respectively, and in sales volume of NFC, which increased 12 Ktons from 3Q16 to 3Q17. Net revenues totaled US$298 million, 14% above the same quarter of the previous year. adjusted EBITDA decreased from US$70 million in 3Q16 to US$49 million in 3Q17. Besides the increase in prices and sales volume, the decrease in adjusted EBITDA is explained by higher costs of goods sold and by the fair value of the biological asset of US$36 million, which started to compose the results of Citrosuco since the last quarter.

Banco Votorantim reported a net income of R$153 million in 3Q17, compared to R$112 million in 3Q16. The auto finance loan origination volume was R$4.2 billion in 3Q17, 20% higher than 3Q16. Auto finance delinquency reduced 90 bps against 3Q16, reaching 4.3% in 3Q17. At the end of 3Q17, shareholders' equity totaled R$8.8 billion, an increase of 4% compared to 3Q16. The Basel Ratio ended the quarter at 14.6%, higher than the minimum capital requirement of 10.5%. The financial information from Banco Votorantim is presented in compliance with the BRGAAP accounting standard, however in the Votorantim S.A. consolidated results are recognized under the IFRS equity method.

3. ADDITIONAL REMARKS

(i) Nexa Resources' IPO

On October 31, 2017, Nexa Resources announced the closing of its initial public offering (IPO) of 35,650,000 of its common shares at a public offering price of US$16.00 per share, which included an aggregate of 15,150,000 shares sold by Votorantim S.A. including pursuant to the exercise in full by the underwriters of their over-allotment option for 4,650,000 shares. The primary tranche totaled US$328 million and the secondary tranche totaled US$242 million.

(ii) Votorantim Cimento's divestments

On October 1st, 2017, VCNA and Anderson Columbia Group signed an agreement to sell cement assets in Florida and California, to an international building materials' group. This agreement includes stakes in indirect investees, as Suwanee American Cement, LLC, a 50/50 joint venture; Sumter Cement Co, LLC, a 50/50 joint venture of a cement plant project; and the operation of concrete, gunite and blocks from the subsidiary of VCNA, Prestige Concrete Products. The sale is subject to regulatory approvals.

On October 31, 2017, VCEAA signed an agreement to sell its assets and liabilities related to Hua Wo (Zaozhuang) Cement Co., Ltd, Liyang Dongfang Cement Company Limited and Liyang Hua Wo Building Materials Co. Ltd, all located in China.

4. INVESTOR RELATIONS CONTACTS

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

Consolidated Income Statement R$ million	3Q17	3Q16
Continuing operations		
Net revenues from products sold and services rendered	7,510	6,676
Cost of products sold and services rendered	(5,540)	(5,018)
Gross profit	1,970	1,658
Operating income (expenses)		
Selling	(447)	(398)
General and administrative	(512)	(489)
Other operating income (expenses), net	(542)	(141)
	(1,501)	(1,028)
Operating profit (loss) before equity results and finance results	469	630
Result from equity investments		
Equity in the results of investees	446	(27)
Realization of other comprehensive income on disposal of investments	(1)	
	445	(27)
Finance results, net		
Finance income	202	277
Finance costs	(727)	(624)
Derivative financial instruments	(173)	14
Foreign exchange losses, net	182	(17)
	(516)	(350)
Profit (loss) before income tax and social contribution	398	253
Income tax and social contribution		
Current	(278)	(182)
Deferred	386	133
Profit (loss) for the quarter from continuing operations	506	204
Discontinued operations		
Loss for the year from discontinued operations	13	(55)
Profit (loss) for the quarter attributable to the owners	519	149
Profit (loss) attributable to the owners of the Company	468	103
Profit (loss) attributable to non-controlling interests	51	46
Profit (loss) for the quarter	519	149

(1) Considers Votorantim Cimentos, Nexa, CBA, Votorantim Siderurgia, 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	3Q17	3Q16
Cash flow from operating activities	398	253
Profit (loss) before income tax and social contribution		
Loss on discontinued operations	13	(55)
Adjustments of items that do not represent changes in cash and cash equivalents		
Depreciation, amortization and depletion	548	621
Equity in the results of investees	(446)	27
Interest, indexation and foreign exchange variations	43	455
Reversal for impairment of fixed, intangible assets and investments	(13)	(6)
Loss (gain) on sale of fixed and intangible assets, net	2	3
Gain on sale of investments, net	143	
Allowance for doubtful accounts	2	4
Fair value adjustment - Resolution 4131	20	30
Negative goodwill on Bonds repurchase		(172)
Constitution (reversal) of provision	(146)	(20)
Derivative financial instruments	85	(150)
Financial instruments - firm commitment	33	132
Change in fair value of biological assets	5	2
	687	**1,124**
Decrease (increase) in assets		
Financial investments	16	(600)
Derivative financial instruments	(87)	(34)
Trade accounts receivable	(270)	(118)
Inventory	98	(8)
Taxes recoverable	23	35
Related parties	97	39
Other accounts receivable and other assets	234	22
Increase (decrease) in liabilities		
Deferred revenue - performance obligation	(60)	
Deferred revenue - silver streaming	(90)	
Trade payables	53	(118)
Salaries and social charges	158	136
Use of public assets	(24)	11
Taxes payable	152	(50)
Other obligations and other liabilities	(103)	(8)
Cash provided by (used in) operating activities	**884**	**431**
Interest paid on borrowing and use of public assets	(474)	(282)
Income tax and social contribution paid	(111)	(108)
Net cash provided by (used in) operating activities	**299**	**41**
Cash flow from investment activities		
Proceeds from disposals of fixed and intangible assets	22	37
Proceeds from sales of other investments	4	71
Dividends received	26	18
Acquisitions of property, plant and equipment	(674)	(704)
Increase in biological assets		(8)
Increase in intangible assets	(52)	
Net cash used in investment activities	**(674)**	**(586)**
Cash flow from financing activities		
New borrowing	825	1,038
Repayment of borrowing	(944)	(737)
Derivative financial instruments	(96)	(118)
Dividends paid	(4)	(5)
Net cash provided by (used in) financing activities	**(219)**	**178**
Decrease in cash and cash equivalents	**(594)**	**(367)**
Reduction of cash resulting from reclassification to assets held for sale	(23)	
Effect of fluctuations in exchange rates	(157)	16
Cash and cash equivalents at the beginning of the quarter	**6,562**	**5,359**
Cash and cash equivalents at the end of the quarter	**5,788**	**5,008**

EXHIBIT III – VOTORANTIM S.A. CONSOLIDATED BALANCE SHEET

Consolidated Balance Sheet R$ million	Sep 30, 2017	Dec 31, 2016		Sep 30, 2017	Dec 31, 2016
Assets			**Liabilities and equity**		
Current assets			Current liabilities		
Cash and cash equivalents	5,788	6,946	Borrowing	2,156	1,775
Financial investments	3,830	3,190	Derivative financial instruments	385	401
Derivative financial instruments	119	136	Confirming payables	769	968
Trade receivables	2,761	2,001	Trade payables	2,819	2,723
Inventory	3,270	3,381	Salaries and payroll charges	810	848
Taxes recoverable	1,316	1,527	Taxes payable	535	422
Dividends receivable	17	180	Advances from clients	190	174
Financial instruments - firm commitment	260	317	Dividends payable	238	48
Other assets	494	580	Use of public assets	67	67
	17,855	18,258	Deferred revenue - performance obligation	242	244
			Other liabiliites	670	795
				8,881	8,465
Assets classified as held-for-sale	2,984	2,125	Liabilities related to assets as held-for-sale	1,606	1,522
Non-current assets			Non-current liabilities		
Long-term receivables					
Financial investments	18	39	Borrowing	22,757	22,644
Derivative financial instruments	118	232	Derivative financial instruments	350	342
Taxes recoverable	1,666	1,586	Deferred income tax and social contribution	1,947	1,983
Related parties	129	535	Related parties	25	22
Deferred income tax and social contribution	4,104	4,055	Provision	2,209	2,346
Judicual deposits	825	420	Use of public assets	1,055	1,119
Financial intruments - firm commitment	127	371	Pension plan	321	317
Other assets	734	858	Financial instruments - firm commitment	57	10
	7,721	8,096	Deferred revenue - performance obligation	333	515
			Other liabilities	1,263	1,490
				30,317	30,788
Investments	13,575	12,949	Total liabilities	40,804	40,775
Biological assets	68	66			
Property, plant and equipment	25,161	25,091			
Intangible assets	12,067	13,013	Equity		
	58,592	59,215	Share capital	28,656	28,656
			Revenues reserves	6,119	6,254
			Retained earnings	479	
			Carrying value adjustments	931	1,255
			Total equity attibutable to owners of the Company	36,185	36,165
			Non controlling interests	2,442	2,658
Total assets	79,431	79,598	Total liabilities and equity	79,431	79,598

EXHIBIT IV – VOTORANTIM S.A. CONSOLIDATED INCOME STATEMENT

3Q17 Consolidated Income Statement R$ Million	Votorantim Cimentos	Nexa	CBA	Votorantim Siderurgia	Holding and others	Total, industral segments	Total, consolidated
Continuing operations							
Net revenues from products sold and services rendered	3,208	2,088	1,250	428	536	7,510	7,510
Cost of products sold and services rendered	(2,253)	(1,466)	(1,058)	(337)	(426)	(5,540)	(5,540)
Gross profit	955	622	192	91	110	1,970	1,970
Operating income (expenses)							
Selling	(320)	(71)	(16)	(25)	(15)	(447)	(447)
General and administrative	(196)	(118)	(50)	(28)	(92)	(484)	(512)
Other operating income (expenses), net	(377)	(124)	344	11	(396)	(542)	(542)
	(894)	(313)	278	(42)	(502)	(1,473)	(1,501)
Operating profit (loss) before equity results and finance results	61	309	470	49	(392)	497	469
Result from equity investments							
Equity in the results of investees	49	(4)	(18)		402	429	446
Realization of other comprehensive income on disposal of investmen					(1)	(1)	(1)
	49	(4)	(18)		401	428	445
Finance results, net							
Finance income	121	13	31	1	33	199	202
Finance costs	(475)	(92)	(88)	(20)	(52)	(727)	(727)
Derivative financial instruments	(130)	(5)			(38)	(173)	(173)
Foreign exchange losses, net	76	9	105		(8)	182	182
	(408)	(75)	48	(19)	(65)	(519)	(516)
Profit (loss) before income tax and social contribution	(298)	230	500	30	(56)	406	398
Income tax and social contribution							
Current	(147)	(81)	(12)	(17)	(21)	(278)	(278)
Deferred	117	4	109	10	137	377	386
Profit (loss) for the quarter from continuing operations	(328)	153	597	23	60	505	506
Discontinued operations							
Loss for the year from discontinued operations	12				1	13	13
Profit (loss) for the quarter attributable to the owners	(316)	153	597	23	61	518	519
Profit (loss) attributable to the owners of the Company	(331)	107	597	14	81	468	468
Profit (loss) attributable to non-controlling interests	15	46		9	(20)	50	51
Profit (loss) for the quarter	(316)	153	597	23	61	518	519