



Corporate Presentation 1Q16 Results

June 2016

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Votorantim

Business Performance

Financial Highlights

Closing Remarks



Votorantim S.A.



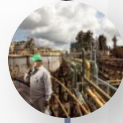
CEMENT

- VCBR (Brazil)
- VCNA (North America)
- VCEAA (Europe, Africa and Asia)

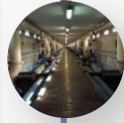


ALUMINUM

- CBA



NICKEL



ZINC AND BYPRODUCTS

- ZNBR (Brazil)
- Cajamarquilla (Peru)
- Milpo (Peru)
- US Zinc (North America)

METALS AND MINING



ENERGY

- VE



LONG STEEL

- VS (Brazil)
- Acerbrag (Argentina)
- APDR (Colombia)



PULP



ORANGE JUICE

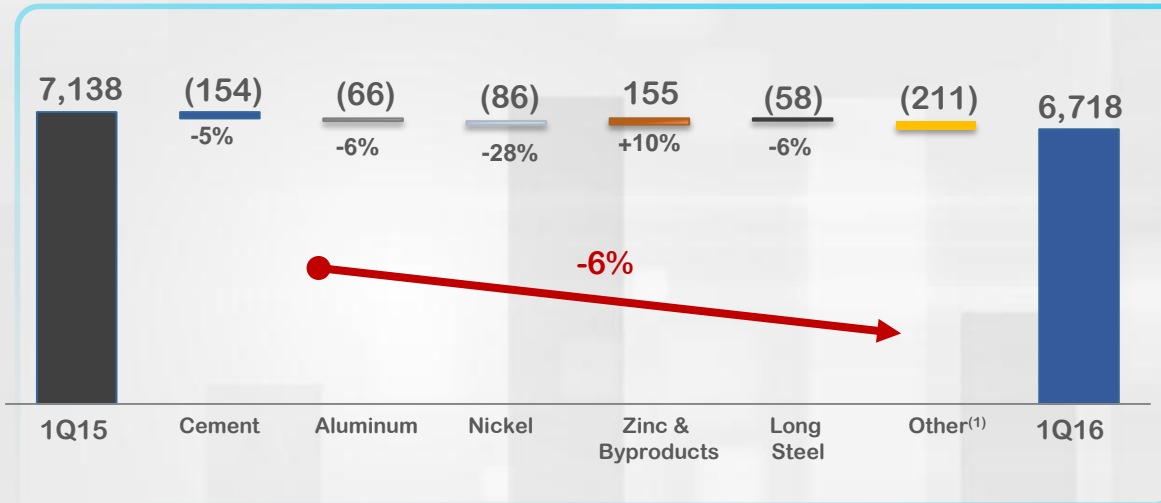


FINANCIAL SEGMENT

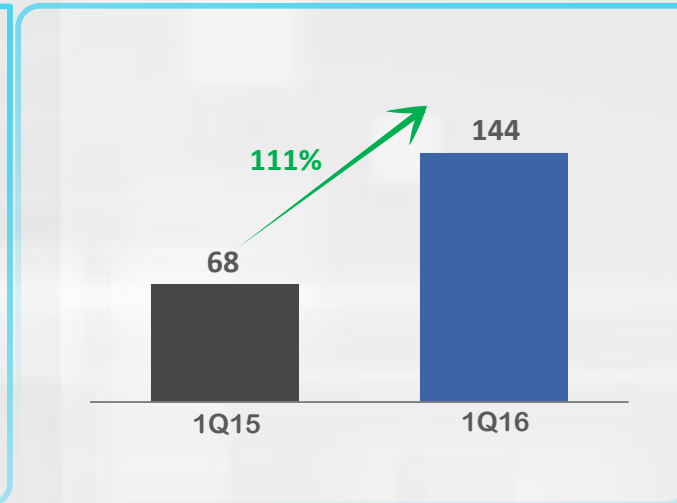


Votorantim holds:
 80.24% of Milpo
 82.42% of APDR
 29.42% of Fibria
 50.00% of Citrosuco
 50.00% of Banco Votorantim

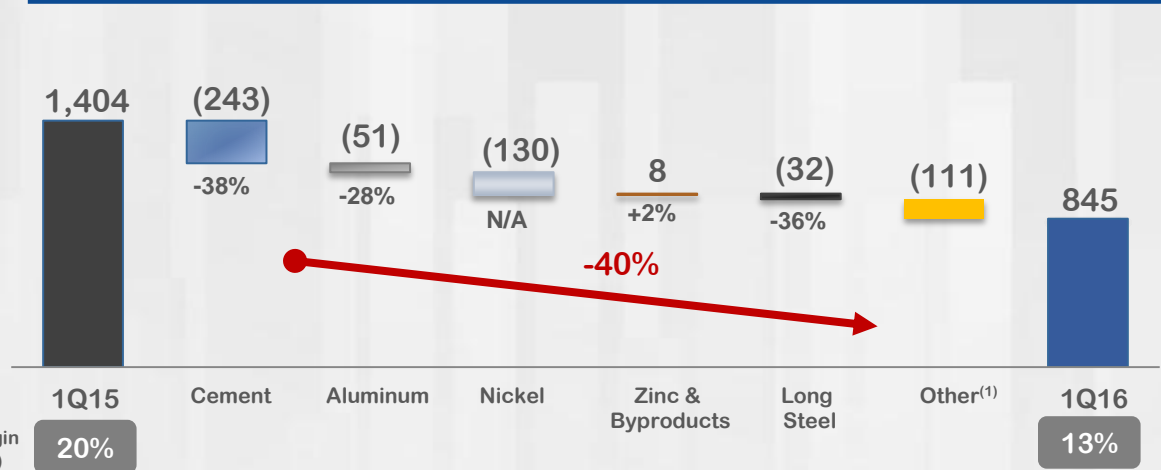
Net Revenue



Net Income



Adjusted EBITDA



Highlights

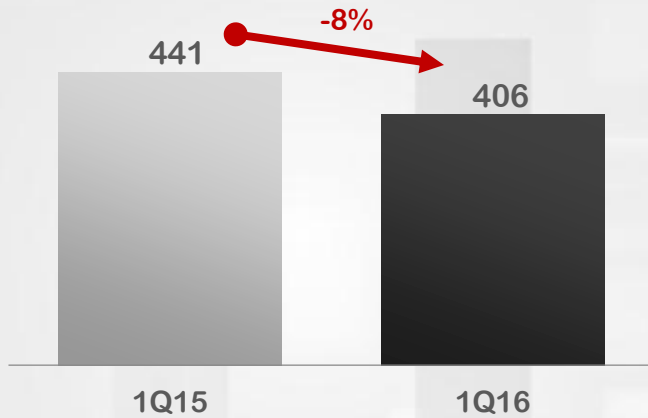
Net Revenue and EBITDA negatively impacted by the Brazilian economy downturn, especially the long steel and cement operations

Net Income totaled **R\$144 million**, **111% higher** than 1Q15

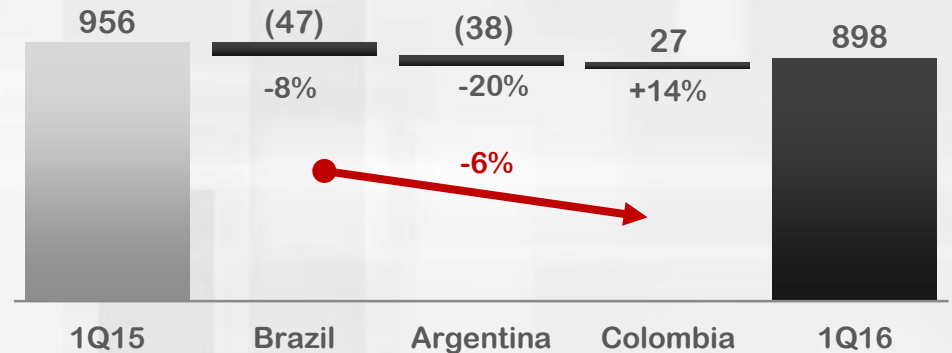
(1) Includes Holding, Votorantim Energia, Baesa, Enercan, eliminations and others

Long Steel | Results

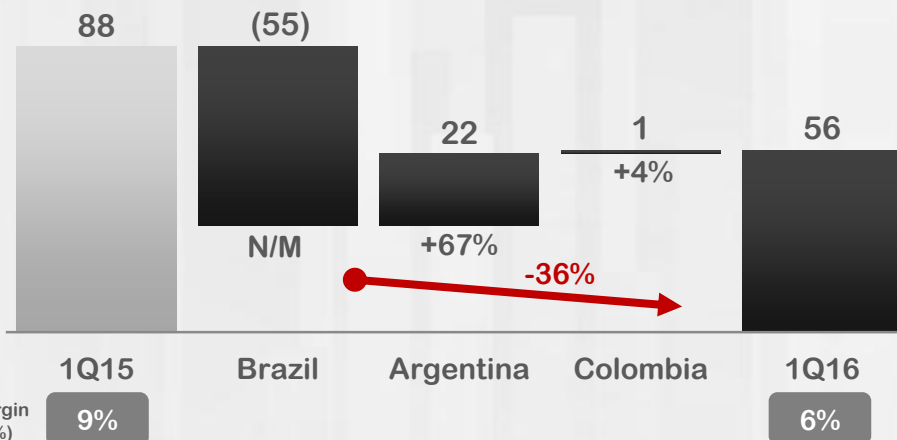
Volume (kton)



Net Revenue



Adjusted EBITDA



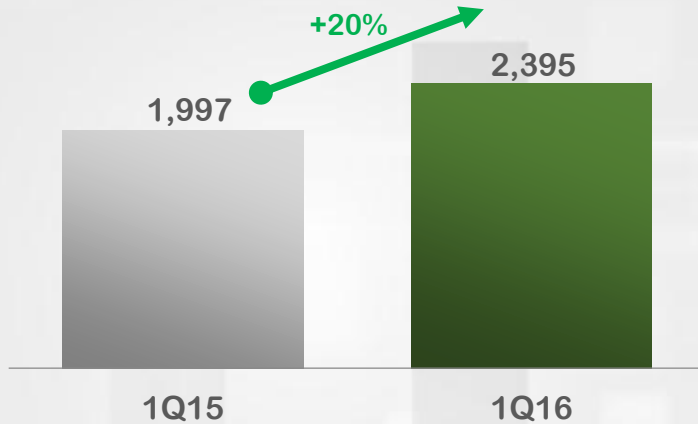
Highlights

Brazil – Revenue decreased driven by the steady decline in the construction and infrastructure sectors. EBITDA negatively impacted by loss from provisions on accounts receivable

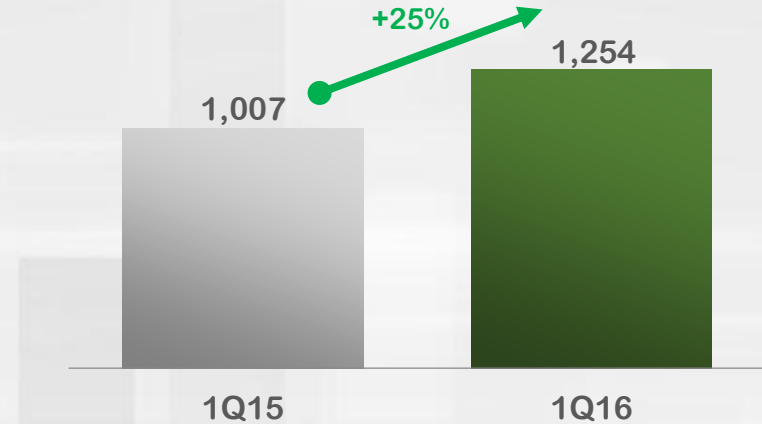
Argentina - EBITDA increased mainly due to higher prices as a result of the devaluation of the Argentine peso against the U.S. dollar

Colombia – Revenue and EBITDA went up due to increased sales volume and higher prices, as a consequence of the antidumping measures against China

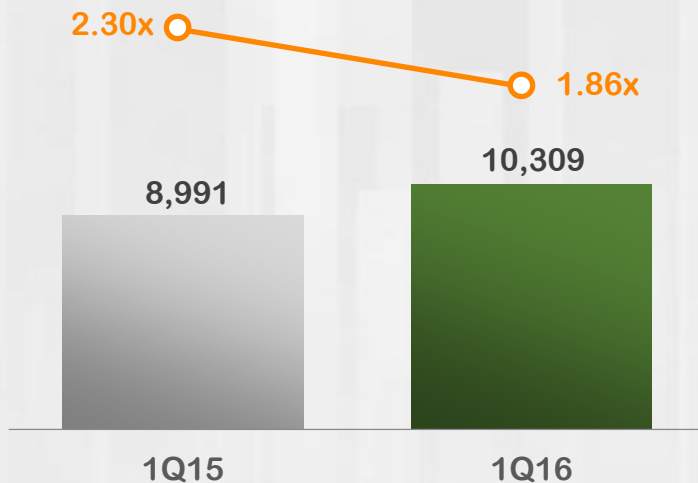
Net Revenue



Adjusted EBITDA



Net Debt and Net Debt/EBITDA⁽²⁾



Highlights

Record Net Revenue in the last 12 months

Adjusted EBITDA **25% higher** than 1Q15 due to **higher price in BRL**

Fitch Ratings and **S&P** affirmed Fibria's Investment Grade (BBB-/Stable)

Project **Horizonte 2** in progress, which will **increase production in 1.95 MM/t year**

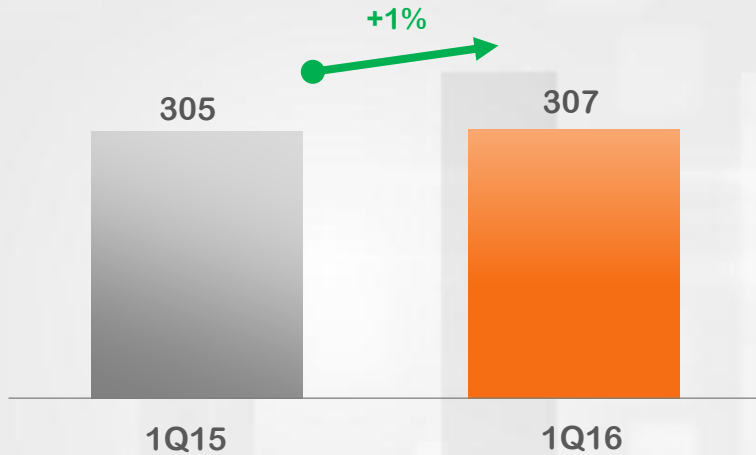
For further information, please visit fibria.com/ir

(1) Fibria's figures @ 100% (Votorantim S.A. has a 29.42% equity participation in Fibria)

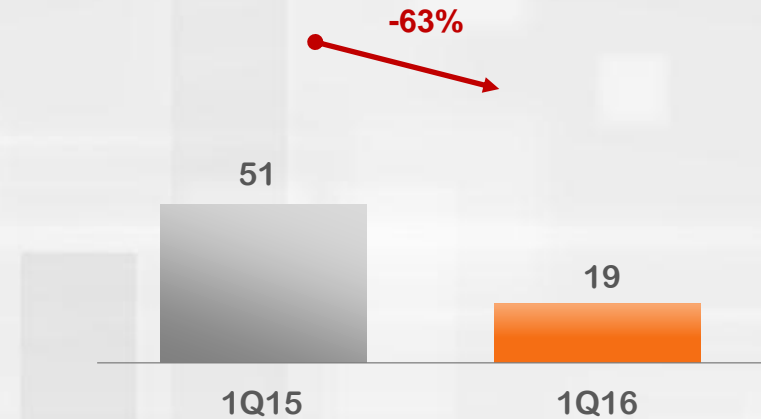
(2) Net Debt/EBITDA in US\$

Citrosuco | Results⁽¹⁾

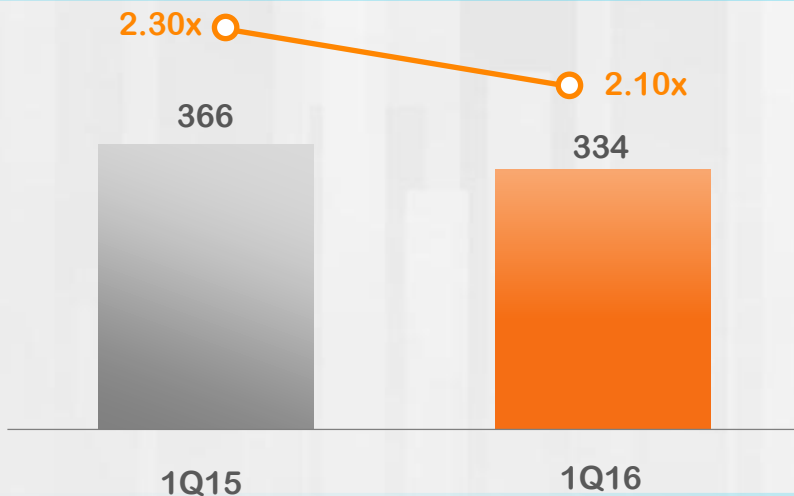
Net Revenue



Adjusted EBITDA



Net Debt and Net Debt/EBITDA



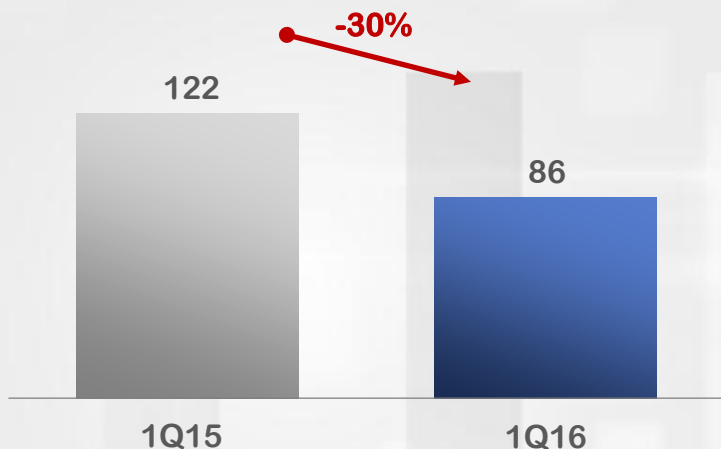
Highlights

Lower fruit yield in the comparison with 1Q15, negatively affecting **EBITDA**

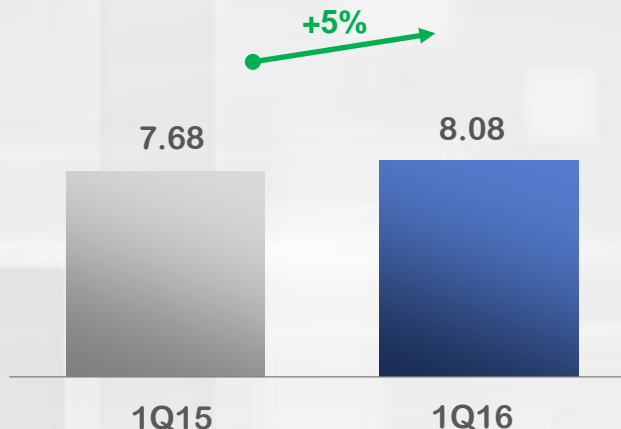
Higher cash generation related to improvement in **working capital**, positively affected the net debt

(1) Citrosuco's figures @ 100% (Votorantim S.A. has a 50.00% equity participation in Citrosuco)

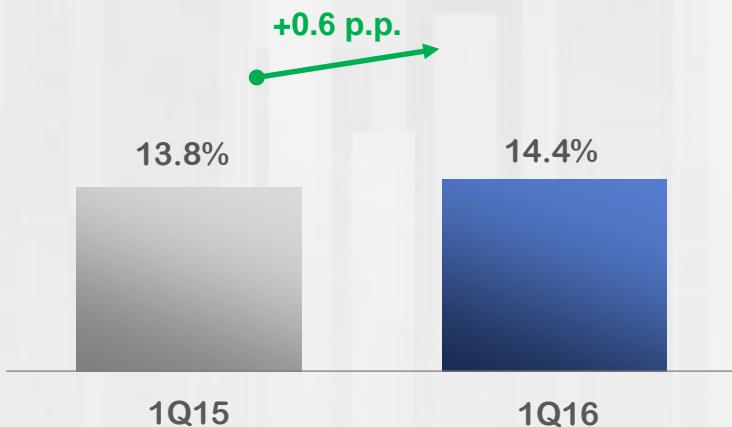
Net Income (R\$ million)



Shareholders Equity (R\$ billion)



Basel Ratio



Highlights

Consistent revenue generation, conservative approach to credit and nominal cost base reduction

Delinquency under control

Comfortable capital position liquidity position with a Basel Ratio of 14.4%



Votorantim

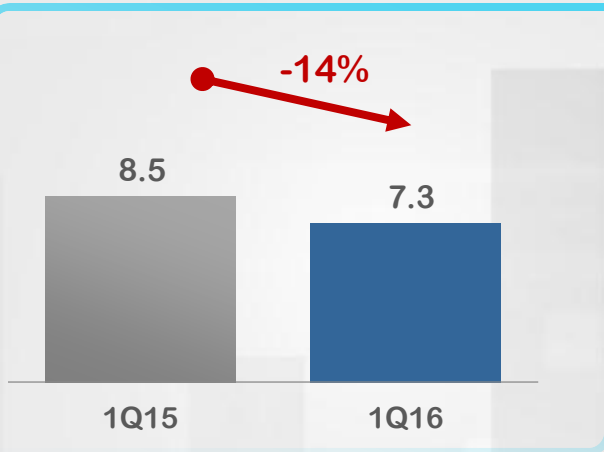
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Financial Highlights

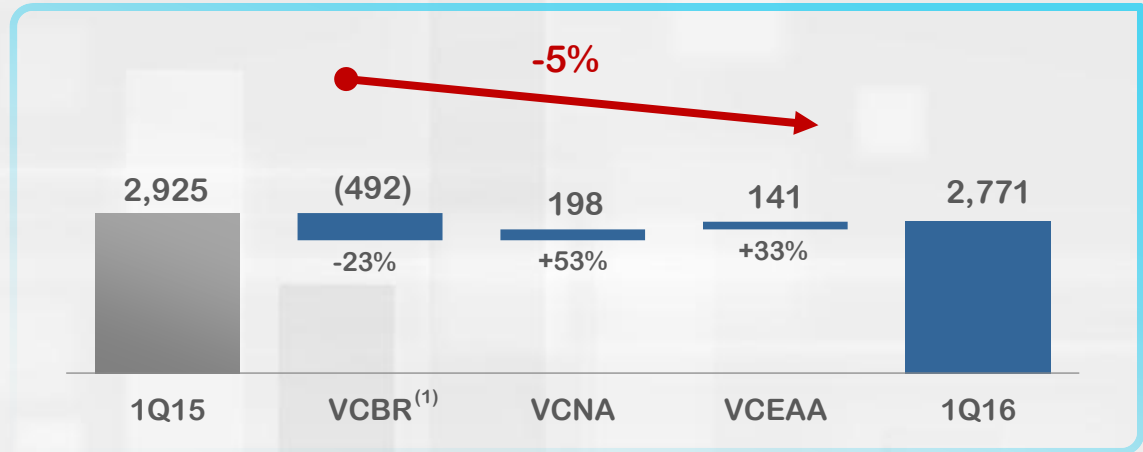
Closing Remarks



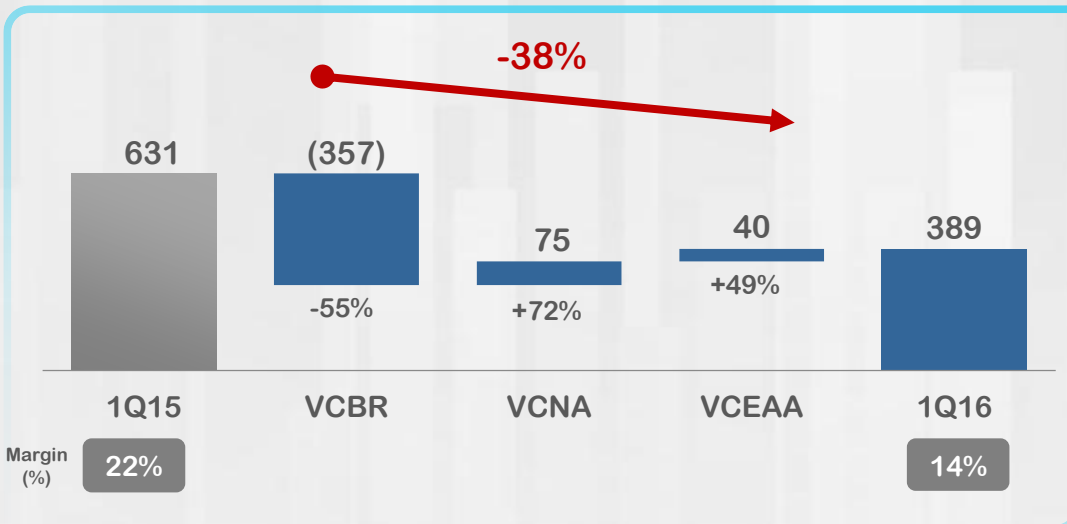
Volume (mton)



Net Revenues



Adjusted EBITDA



Highlights

Brazilian results impacted by continuous retraction of the economy and rainfall season

Strong results especially in North America, Morocco and Tunisia

Optimized cost structure globally

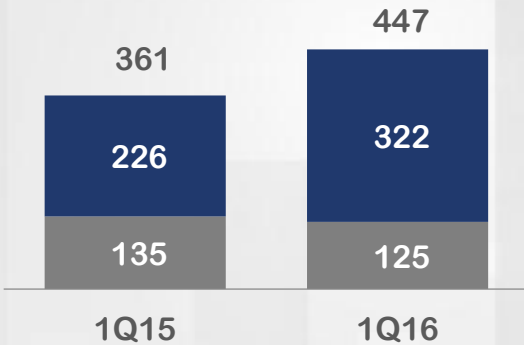
(1) Includes operations in South America

Expansion projects

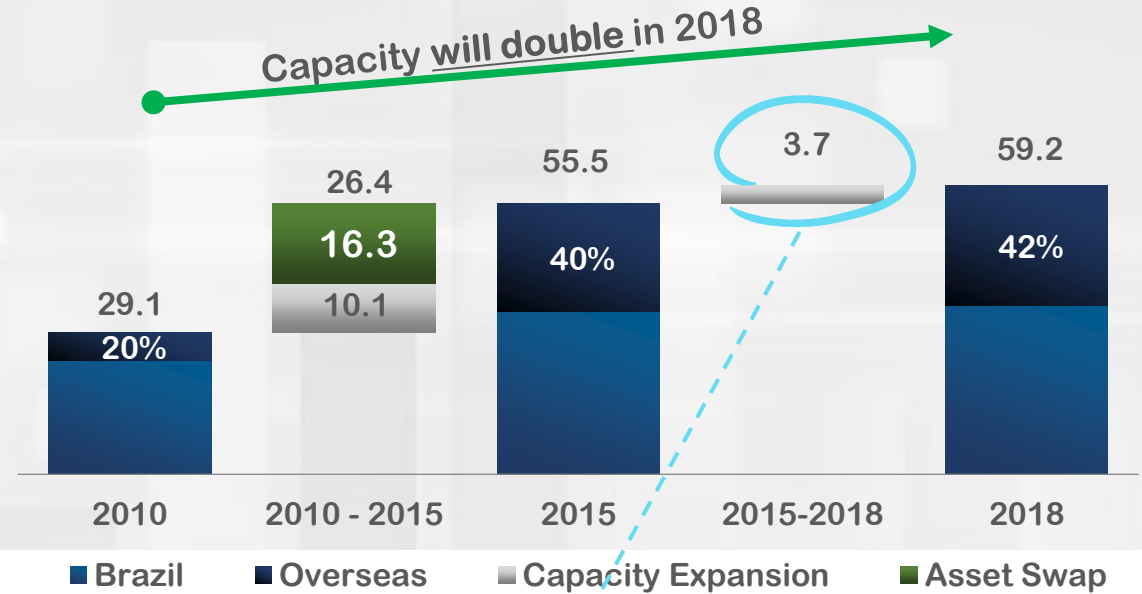
End of current **Brazilian expansion cycle**, focus on investments in **US, Turkey and Bolivia**

CAPEX

- Non expansion
- Expansion



Evolution of global capacity (mtpa)



Primavera Start up

Start up in **May/2016**

Greenfield Project

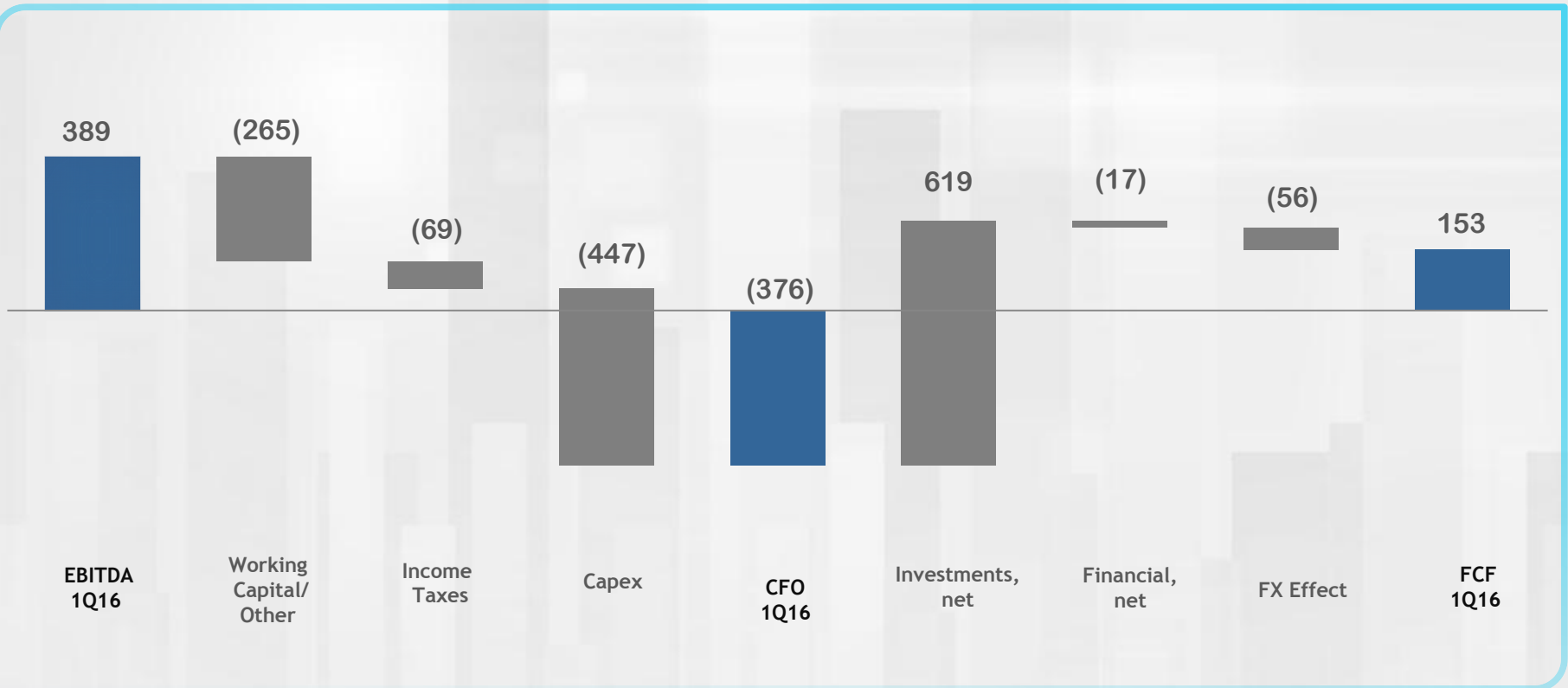
Installed Capacity of **1.2 Mtpy**

Serving a region with **local cement deficit: substitution of imported cement**



Free Cash Flow

Financial discipline and the **divestment of non-strategic assets**, despite Brazilian economic retraction allowed the **continuity of investments**



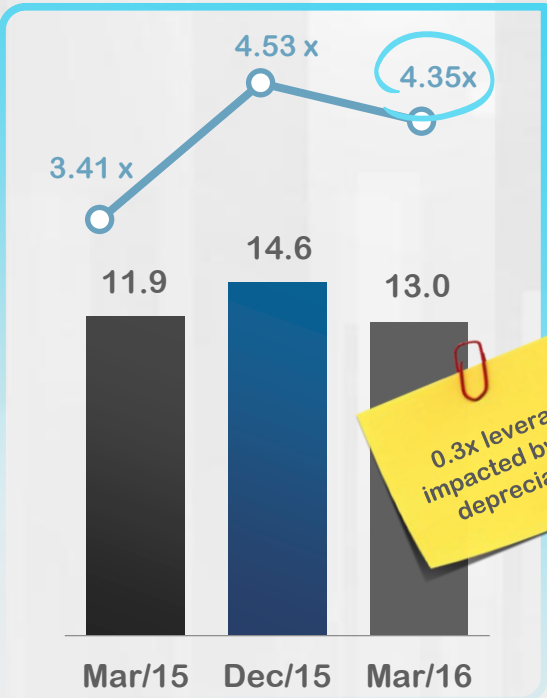


Divestments of non-core assets and R\$ 1.0 Bi capital increase proceeds used to repay debt and enhance cash position

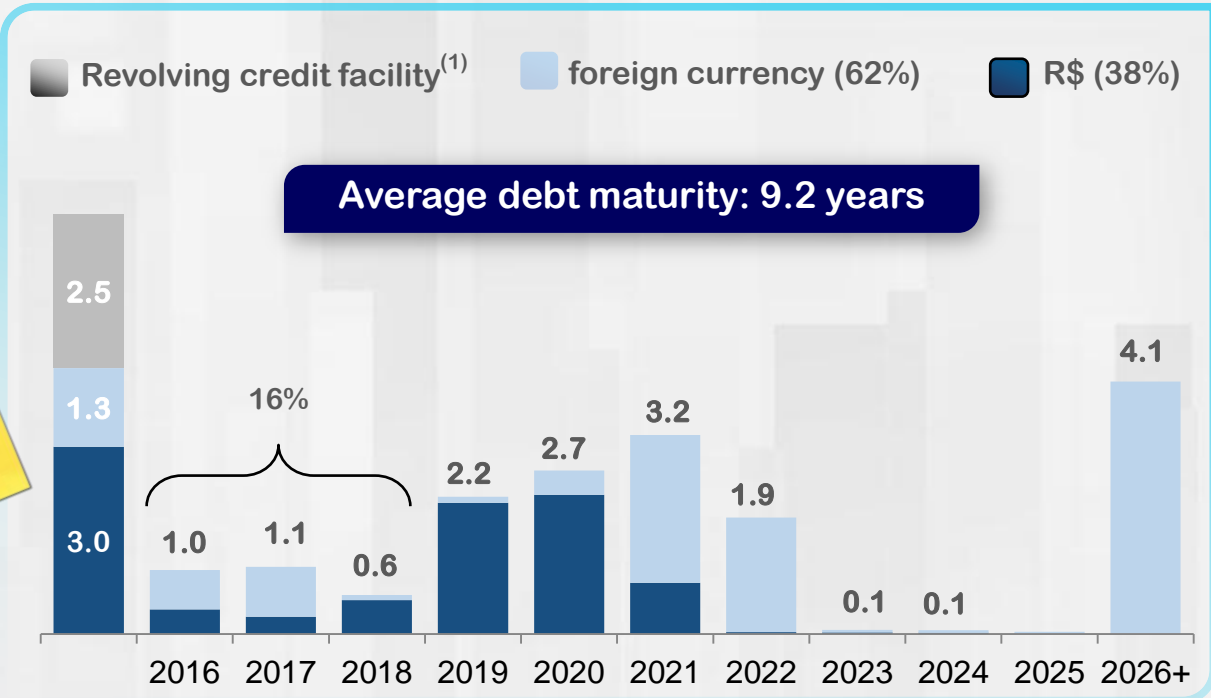
On going Liability Management focusing on maturity extension included the tender offer of euro bonds

No refinance needs or liquidity risk: no concentration in the short and medium term

Net debt and Net debt/EBITDA



Debt amortization profile



(1) Revolver Credit Facility of USD 700 million

(2) 4131 bilateral loan considered as BRL due to the cross-currency swap



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Business Performance Votorantim Metais

Financial Highlights

Closing Remarks



Zinc

LME Price (US\$/t)



	1Q15	% Change	1Q16
US\$/ton	2,080	-19%	1,679
R\$/ton	5,968	+10%	6,549

Market conditions improved in 1Q16 due to depletion of large mines and production cuts in response to price decline

Aluminum

LME Price (US\$/t)



	1Q15	% Change	1Q16
US\$/ton	1,800	-16%	1,516
R\$/ton	5,165	+15%	5,914

Closures announced in China and the U.S. have interrupted price downward trend

Nickel

LME Price (US\$/t)

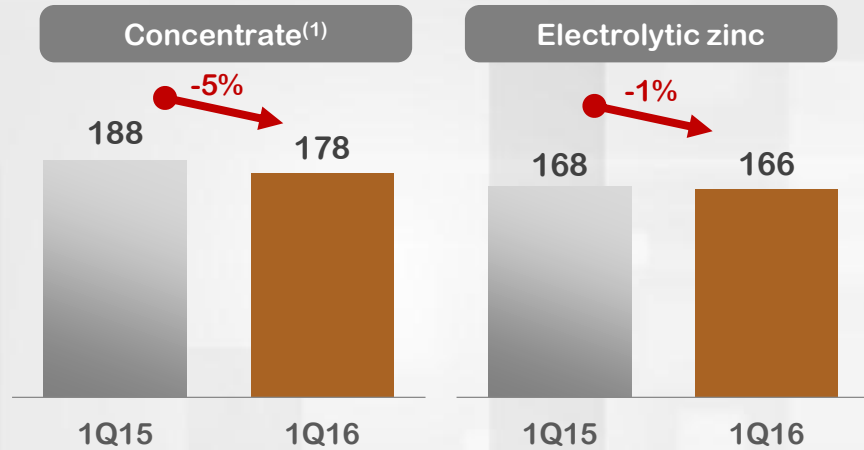


	1Q15	% Change	1Q16
US\$/ton	14,338	-41%	8,499
R\$/ton	41,114	-19%	33,160

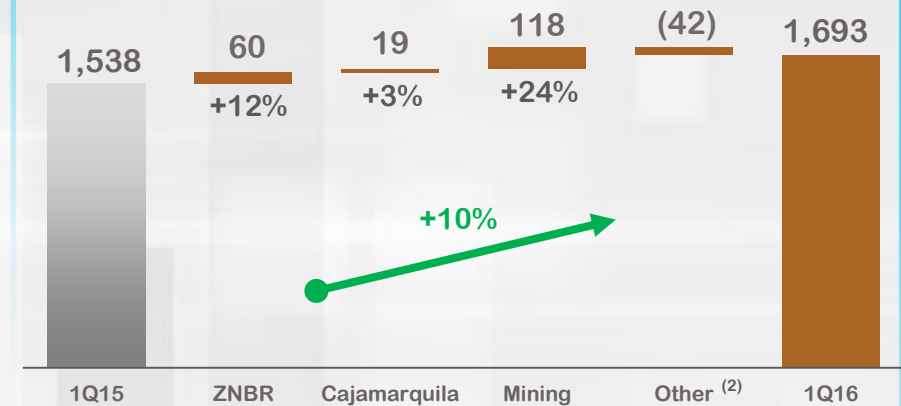
Excess of nickel supply resulted in record-level metal stored in official warehouses, keeping **LME price at low levels**

Zinc & Byproducts | Results

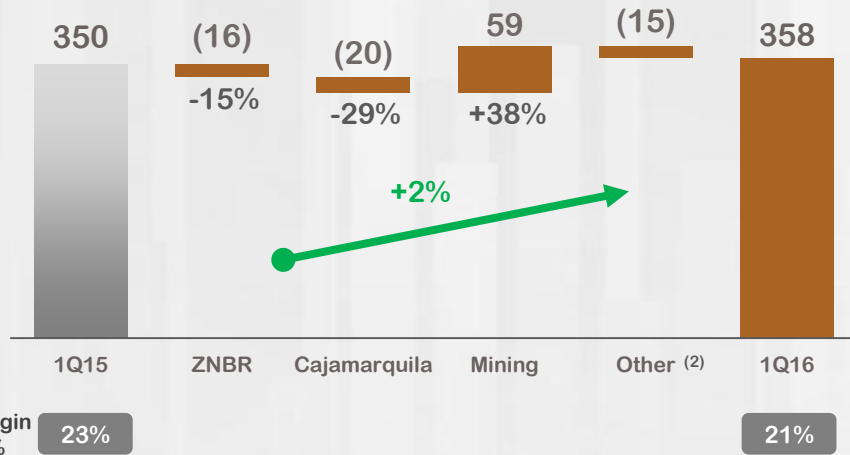
Volume (kton)



Net Revenue



Adjusted EBITDA



Highlights

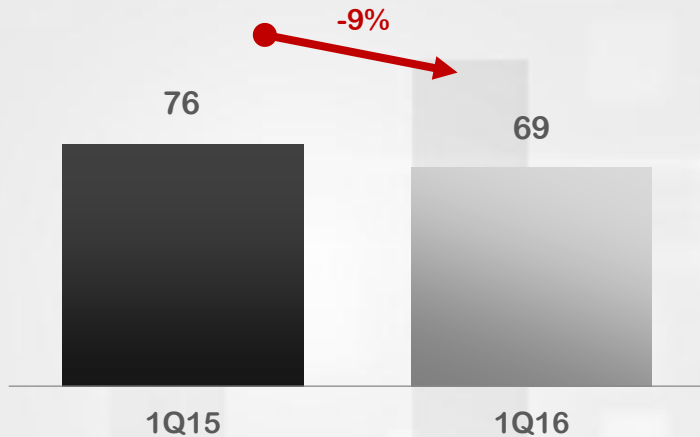
Net Revenue and EBITDA increased as a result of higher zinc prices in BRL, higher export from Brazil and the respective FX impact on the consolidation of Peruvian operations

EBITDA margin negatively impacted by higher maintenance costs in Brazil and, increased exports expenses in Peru

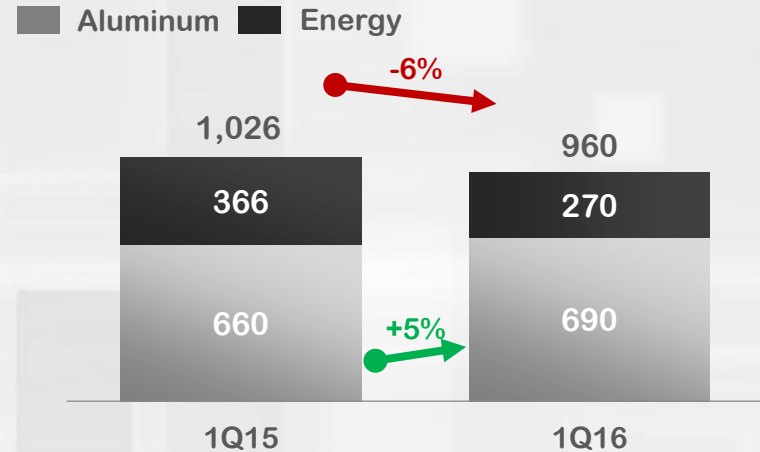
For further information on Milpo, please visit milpo.com/ir

(1) Includes zinc, copper and lead
(2) Includes USZinc and eliminations

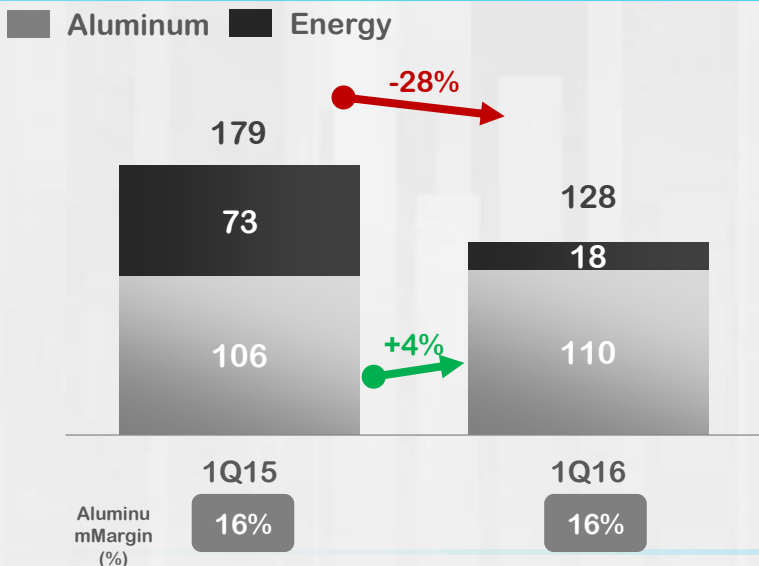
Volume (kton)



Net Revenue



Adjusted EBITDA

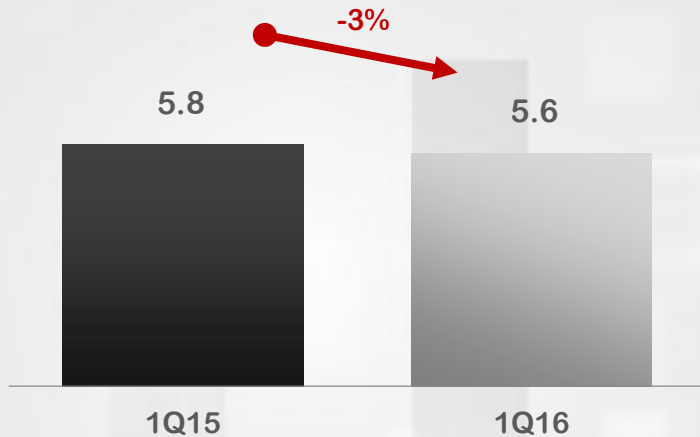


Highlights

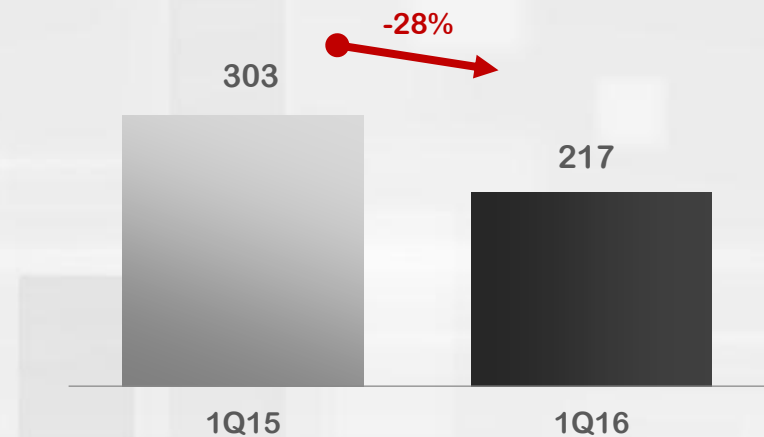
Net Revenue increased **5%** considering only aluminum sales due to **higher sales of ingots, export of bauxite and alumina, and higher prices in BRL**. Adjusted EBITDA rose **4%** over 1Q15

Lower energy revenues reduced total Net Revenues by **6%**, and EBITDA by **28%**

Volume (kton)



Net Revenue



Adjusted EBITDA



Margin (%)

-1%

-61%

Highlights

Net Revenue totaled **R\$ 217 million**, **28% down** on 1Q15, due to **lower nickel prices in BRL**

EBITDA totaled a **loss of R\$ 132 million**, mainly due to **provisions related to the temporary suspension**



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Business Performance

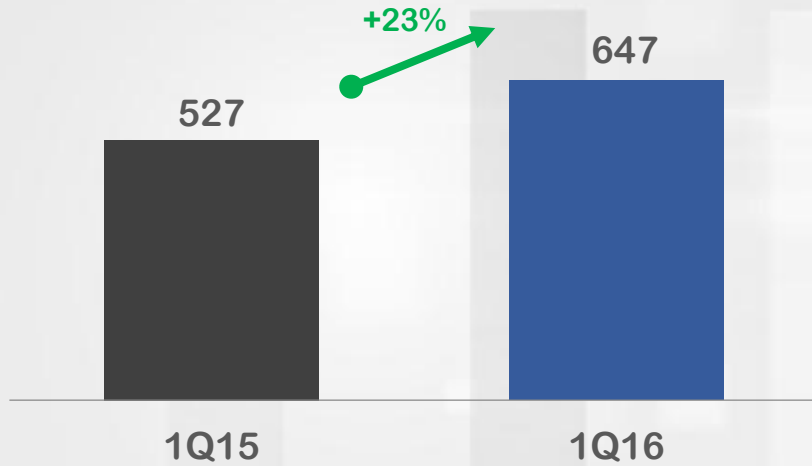
Financial Highlights

Closing Remarks

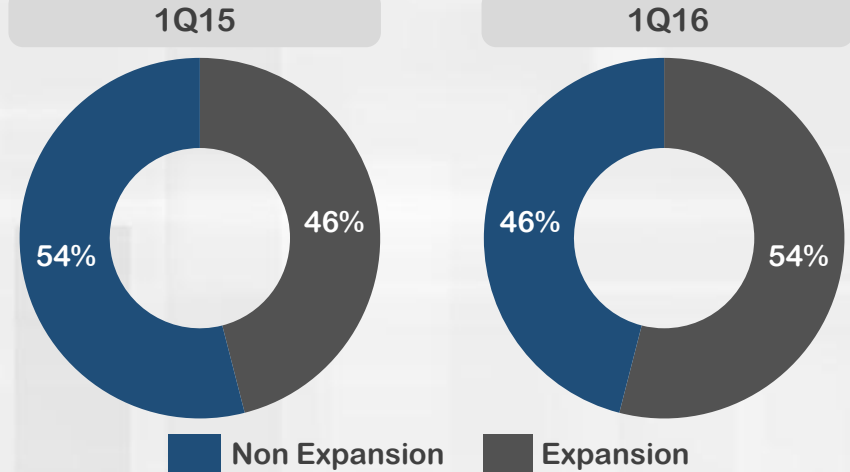


Capex - major projects in progress

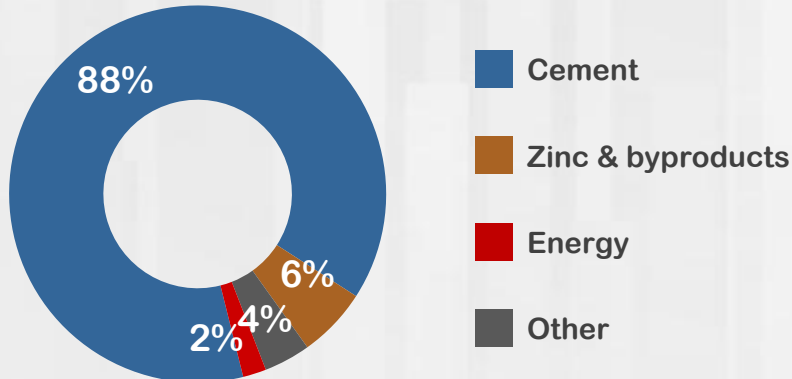
Capex



Capex Breakdown



Expansion Projects



Highlights

Major projects ex Cement:

Votorantim Metais –Vazante

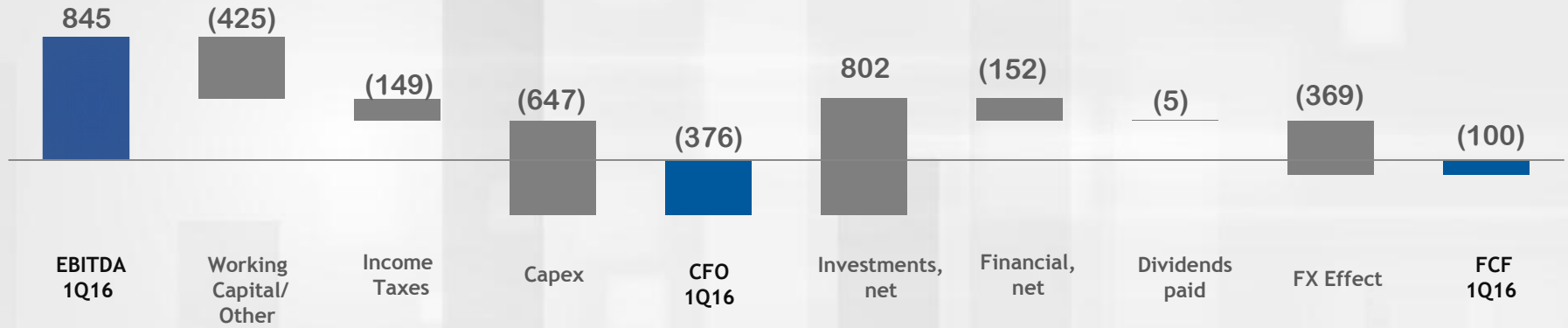
- ◆ Brownfield project
- ◆ Project to extend the mine working life to 2026

Votorantim Energia – Ventos do Piauí

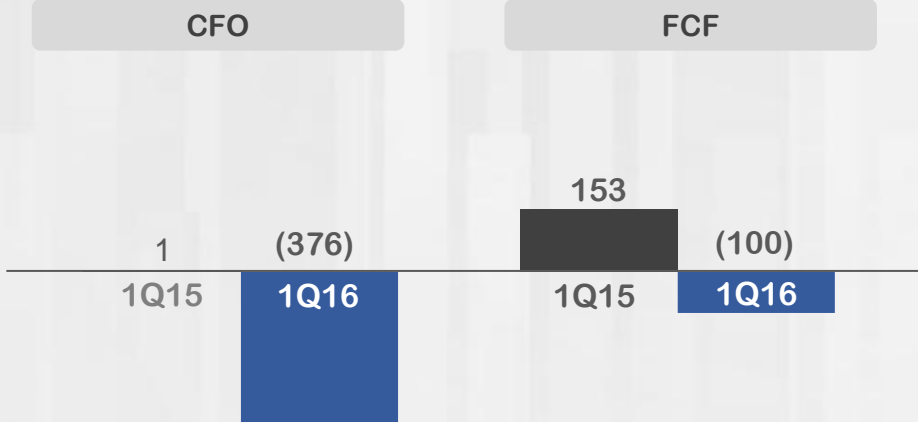
- ◆ 7 wind farms
- ◆ 206 MW installed capacity

Cash flow supporting expansion projects and negatively impacted by Brazilian operations

Free Cash Flow Generation



Cash Flow



Highlights

CFO decreased due to lower operational results in Brazil along with increased expansion Capex

FCF fell as a result of negative FX variation on cash, partially offset by gain in non-core assets sale

Liability management initiatives to extend debt maturity profile

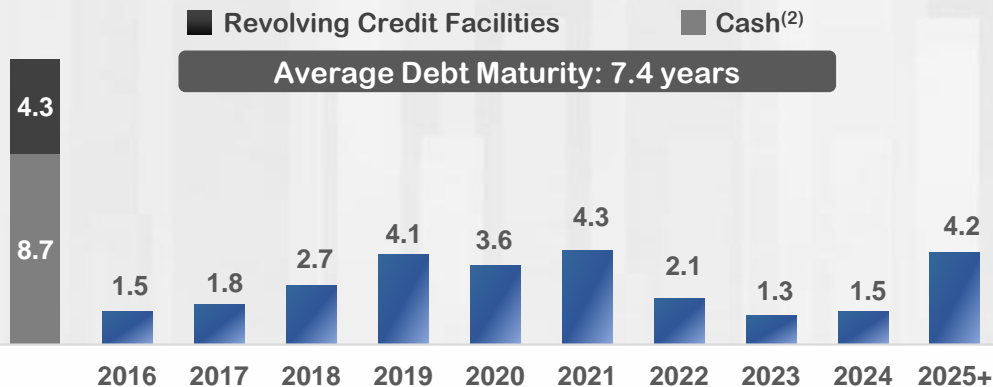
Gross Debt



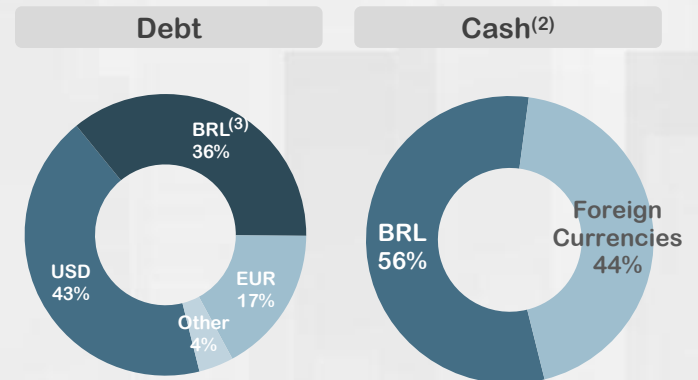
Net Debt/EBITDA⁽¹⁾



Debt Amortization Schedule



Breakdown by currency



(1) Net Debt/EBITDA Industrial segment

(2) Includes cash, cash equivalents and financial investments

(3) 4131 bilateral loan considered as BRL due to the cross-currency swap



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Closing Remarks



Negative impact of the Brazilian economy slowdown partially offset by exports and dollar linked businesses



Ongoing expansion projects will enhance cash generation in hard currencies

Net Debt/EBITDA ratio under control despite the challenging scenario



Liquidity and debt profile at appropriate levels