Votorantim

CORPORATE PRESENTATION
2Q12 RESULTS

August 2012

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Agenda

1 *Financial Highlights*

2 *Operational Performance*

3 *Closing Remarks*

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Agenda

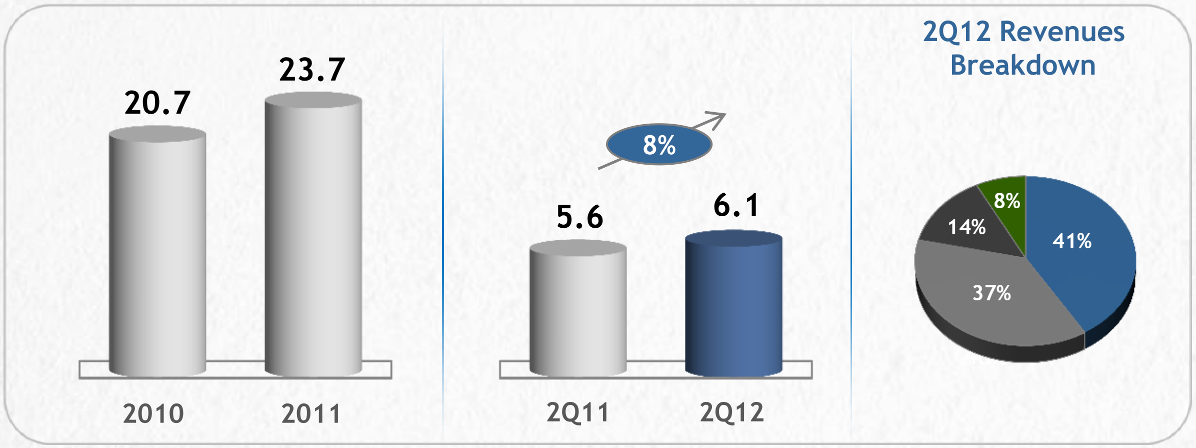
1 *Financial Highlights*

2 *Operational Performance*

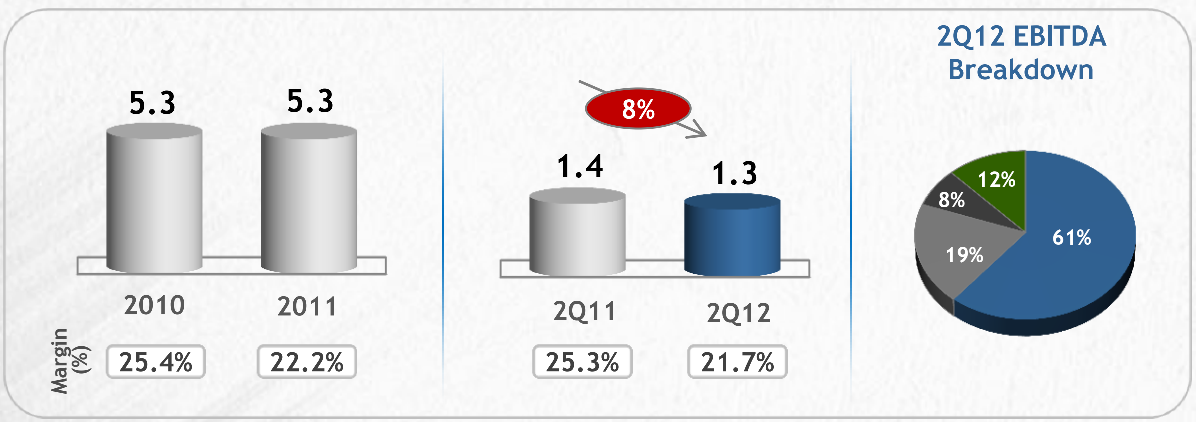
3 *Closing Remarks*

Diversified portfolio, operating prowess and financial discipline supportive of revenue increase, despite global uncertainties

Net Revenues (R$ bn)



EBITDA (R$ bn)



Highlights

Cement

- New plants drive revenues increase on the back of Brazilian housing and infrastructure projects
- Agreement to acquire six of Cimpor's plants in exchange for Votorantim's 21.21% stake

Metals

- Revenues increased for all base metals, with the exception of nickel

Long steel

- EBITDA margin recovery associated with firm demand in Brazil and BRL depreciation

Pulp

- Positive impact arising from improved pulp prices in BRL year on year

VID

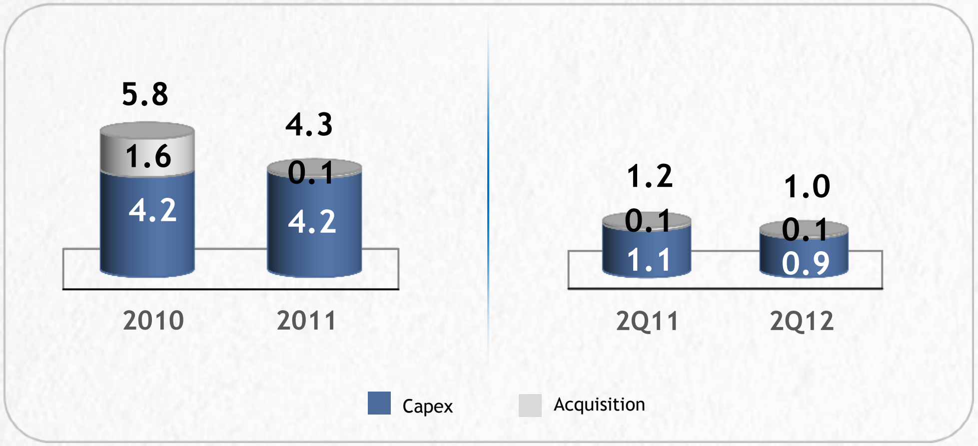
- EBITDA increased across all businesses, with the exception of metals

Cimpor
Votorantim to enhance its international presence through the control of assets in Europe, Africa and Asia

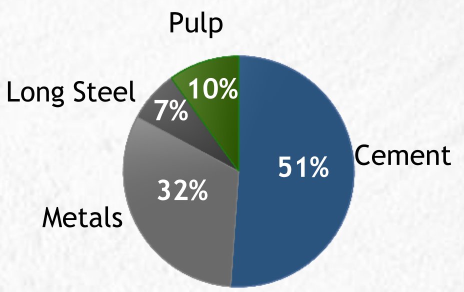
- April - Jun 2012
  - Through a joint tender offer with VC, **Intercement (Camargo Correa) acquired additional Cimpor shares, achieving control of the company.**
  - VC entered into an agreement with InterCement to implement a corporate reorganization and exchange **VC's entire stake in Cimpor for the company's operational assets** in **six countries**
- Upon completion of the reorganization, VC will control, with no further connection with InterCement, Cimpor´s operational assets in **Spain, Turkey, Morocco, Tunisia, India and China**, adding approximately:
  - **15 million tons** in cement production capacity
  - **€ 778 million** to net revenues and **€ 152 million** to EBITDA
  - **€ 340 million** to Net Debt

Diligent CAPEX balancing growth opportunities and deleverage commitment

Total Investments(1) (R$ bn)



2Q12 CAPEX breakdown
by business units



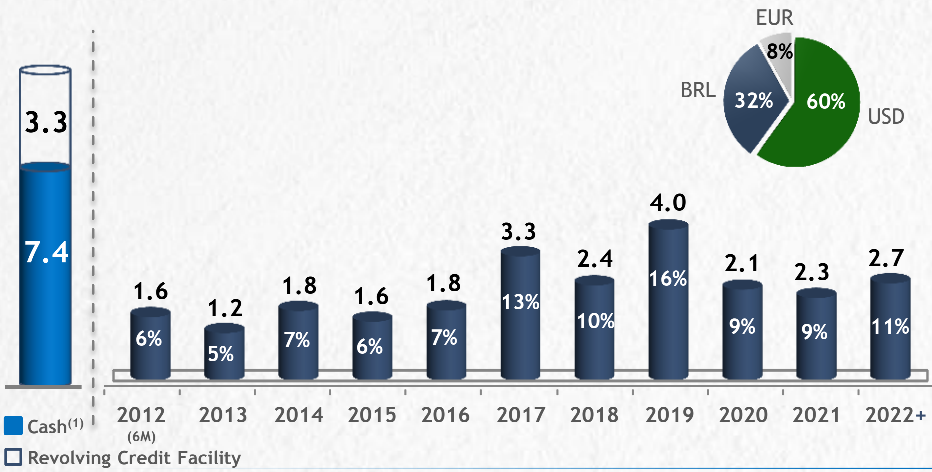
Highlights

- Expansion projects represented 64% of total CAPEX in 2Q12
- Cement: Continues to drive expansion investments (63% of total expansion CAPEX)
- Metals: Investments are concentrated in Milpo mainly to expand production capacity in Cerro Lindo mining operation
- Long Steel: Project to increase laminated capacity (Sitrel)
- Pulp: Focused on sustaining and forest development

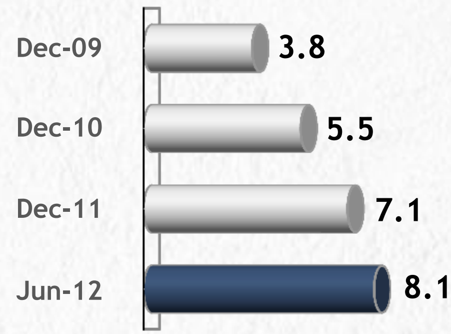
(1) Pulp: Fibria @ 29.42%

Strong liquidity along with adequate debt profile enable VID to face current market uncertainty

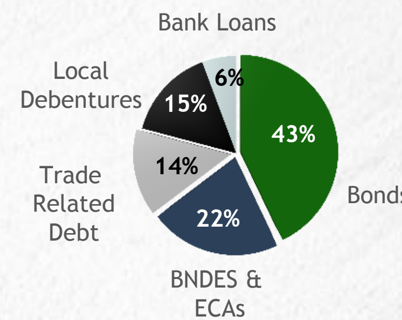
Debt Amortization schedule (R$ bn) as of 06/30/12



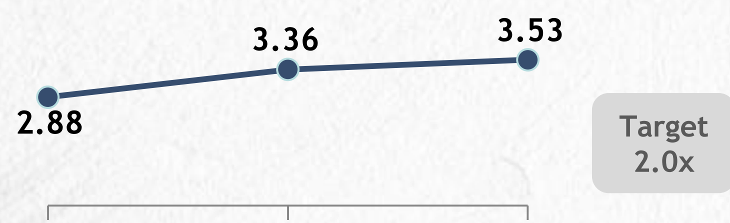
Average Debt Maturity (years)



Funding Mix



Net Debt to EBITDA ratio



R$ bi	2010	2011	2Q12
EBITDA(2)	5.3	5.3	4.9
NET DEBT	15.1	17.7	17.3
Total DEBT	22.1	22.4	24.6

Highlights

- Average debt maturity of 8.1 years
- Cash equals 4.2 years of debt amortization
- Cash flow structurally long in USD benefits from BRL devaluation
- Total debt increased by 12% due to the BRL depreciation in the period
- Low exposure to USD debt maturity in the short and medium terms

(1) Cash and cash equivalent
(2) Last twelve months

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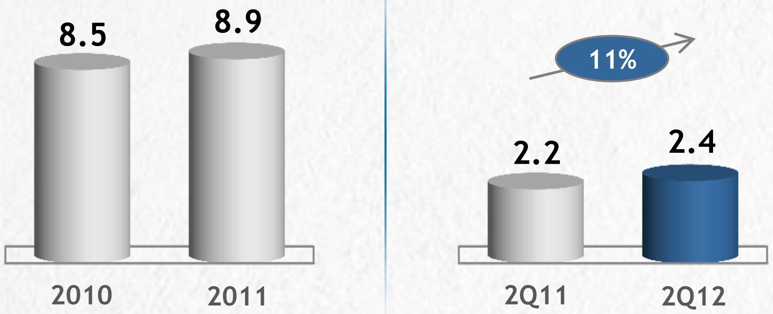
2 **Operational Performance**

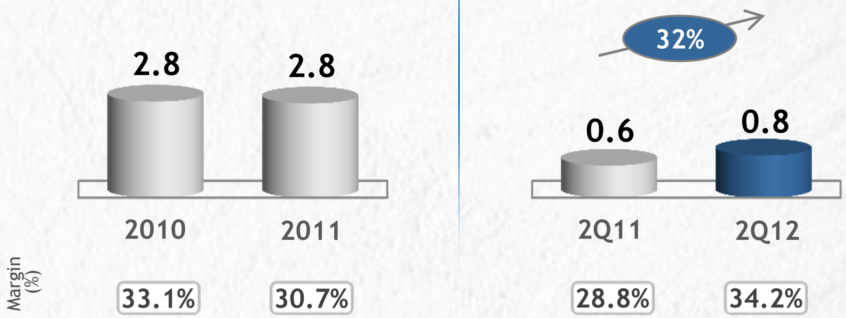
3 Closing Remarks

Cement 61% of VID's EBITDA

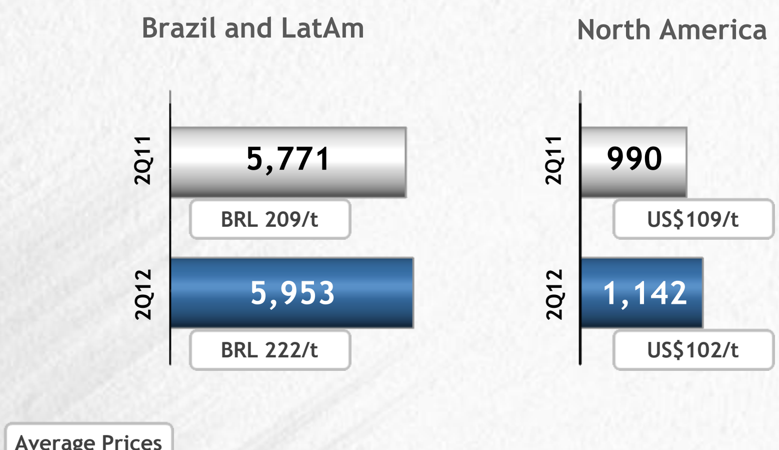
Revenues (R$ bn)



EBITDA (R$ bn)



Sales Volume (k t)



Highlights

Brazilian infrastructure and housing markets drive revenues increase. Sales volume and prices were up 3% and 6% respectively y-o-y

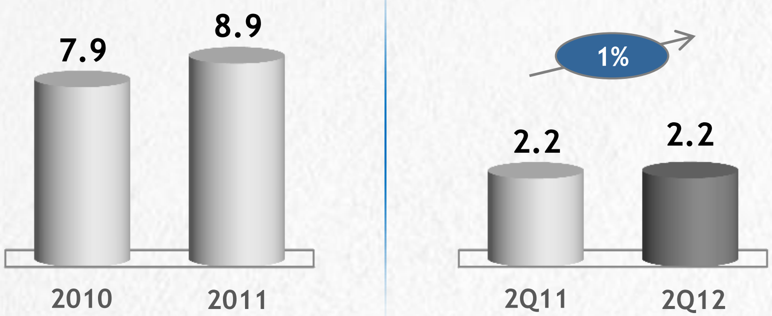
New plants started up in 2011 added 5.15 Mt of capacity. Two additional plants are expected to begin operations in the second half of the year, adding 2.9 Mt

EBITDA margin benefited from higher prices along with lower petcoke and energy costs y-o-y

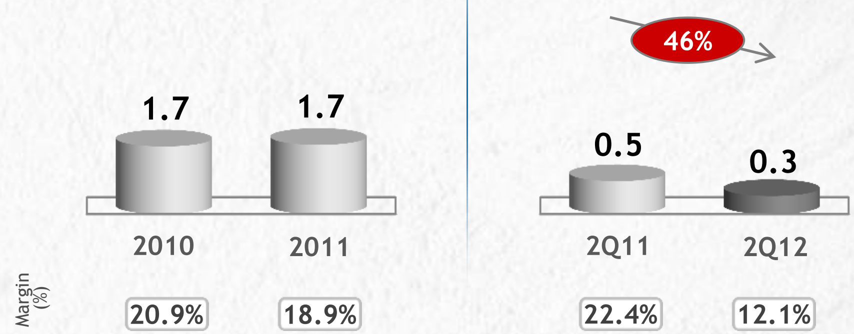
Sales volume increased by 15% in North America, slightly offset by lower prices

Metals  19% of VID's EBITDA

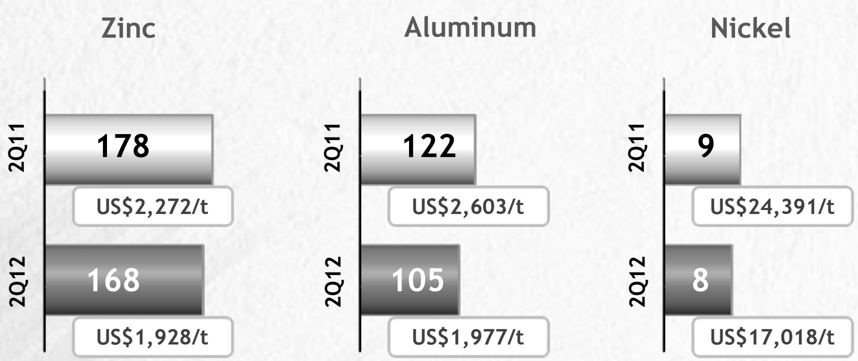
Revenues[1] (R$ bn)



EBITDA (R$ bn)



Sales Volume (k t)



Average Prices

Highlights

Zinc: BRL depreciation and price premium in the Brazilian market balanced lower LME prices and volumes

Aluminum: EBITDA decreased as a result of higher energy and maintenance costs

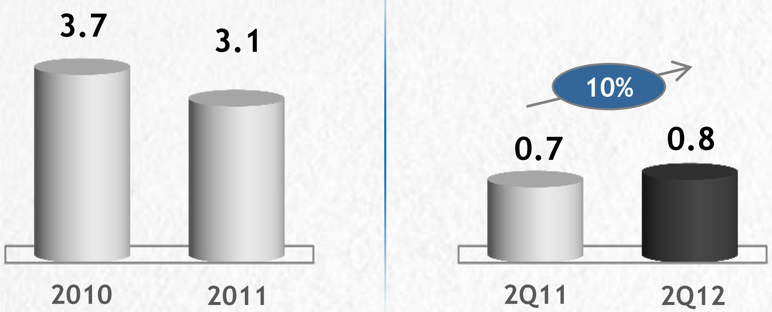
Nickel: Revenues and EBITDA declined as a result of lower LME prices along with longer than expected technical maintenance

Milpo: In spite of higher sales volume, lower LME prices coupled with higher expenses arising from the closing of Iván mine negatively impacted EBITDA

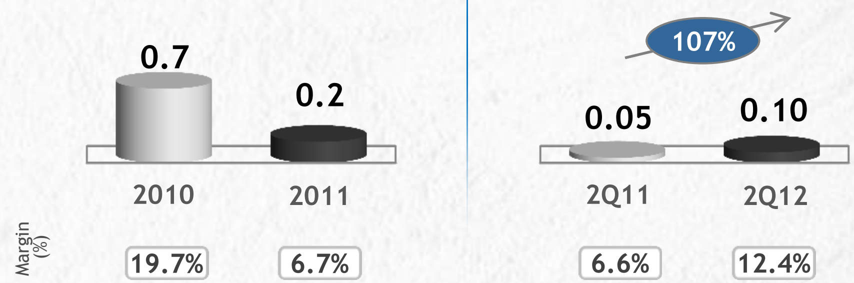
Long Steel

8% of VID's EBITDA

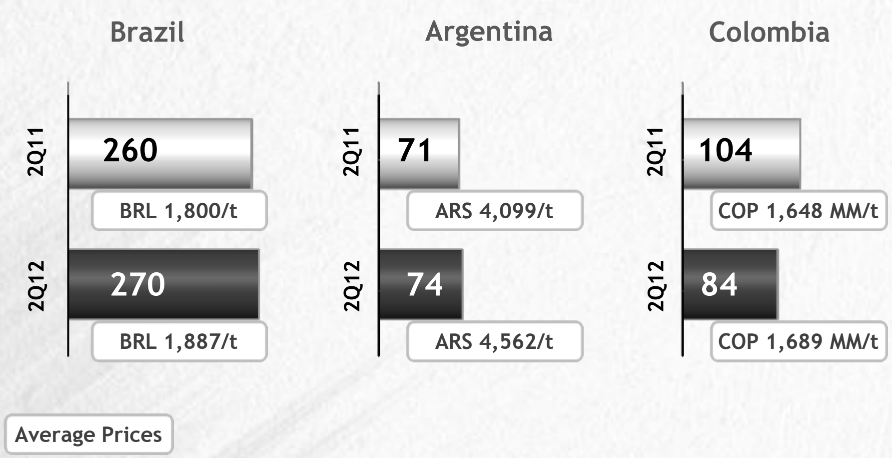
Revenues (R$ bn)



EBITDA (R$ bn)



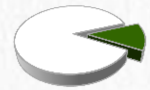
Sales Volume (k t)



Highlights

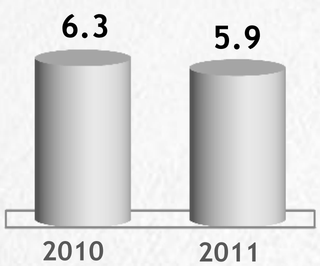
- Revenues were up 10% driven by a 5% price increase along with 4% sales volume growth in the Brazilian market
- EBITDA was positively impacted by prices along with lower energy (17%) and average scrap costs (2%)
- 86% of Sitrel construction has been concluded. Operations are expected to start in December/12, adding 400kt of laminated steel capacity
- Sales volume and prices increased in Argentina by 4% and 11% respectively, leading to a 13% increase in EBITDA. In Colombia, lower sales volume were offset by higher prices along with FX effect

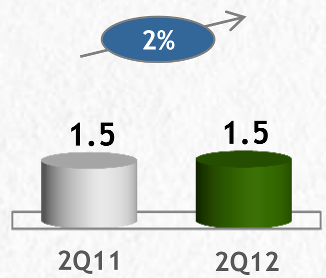
Pulp



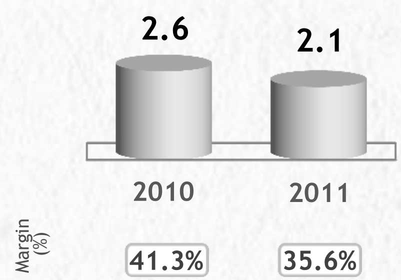
12% of VID's EBITDA
(at 29.42% participation)

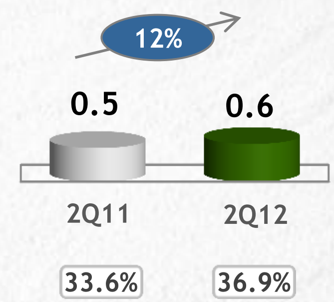
Revenues[1] (R$ bn)



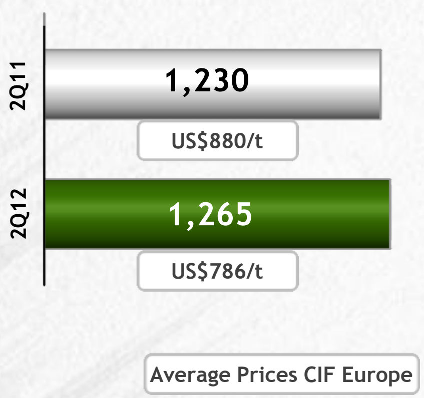


EBITDA[1] (R$ bn)





Sales Volume[2] (k t)



Highlights

- Sales volume increased by 3% driven by higher global demand from the tissue market
- EBITDA was up 12% over 2Q11, mainly due to the higher average net pulp prices in reais
- Liquidity events: Equity offering and execution of contract for sale of forestry assets in southern Bahia State totaled R$1.6 bi
- Acknowledging its deleveraging commitment, Standard&Poor's upgraded Fibria's outlook from "BB/Stable" to "BB/Positive"

(1) FIBRIA @ 100%
(2) Figures no longer include Conpacel and KSR

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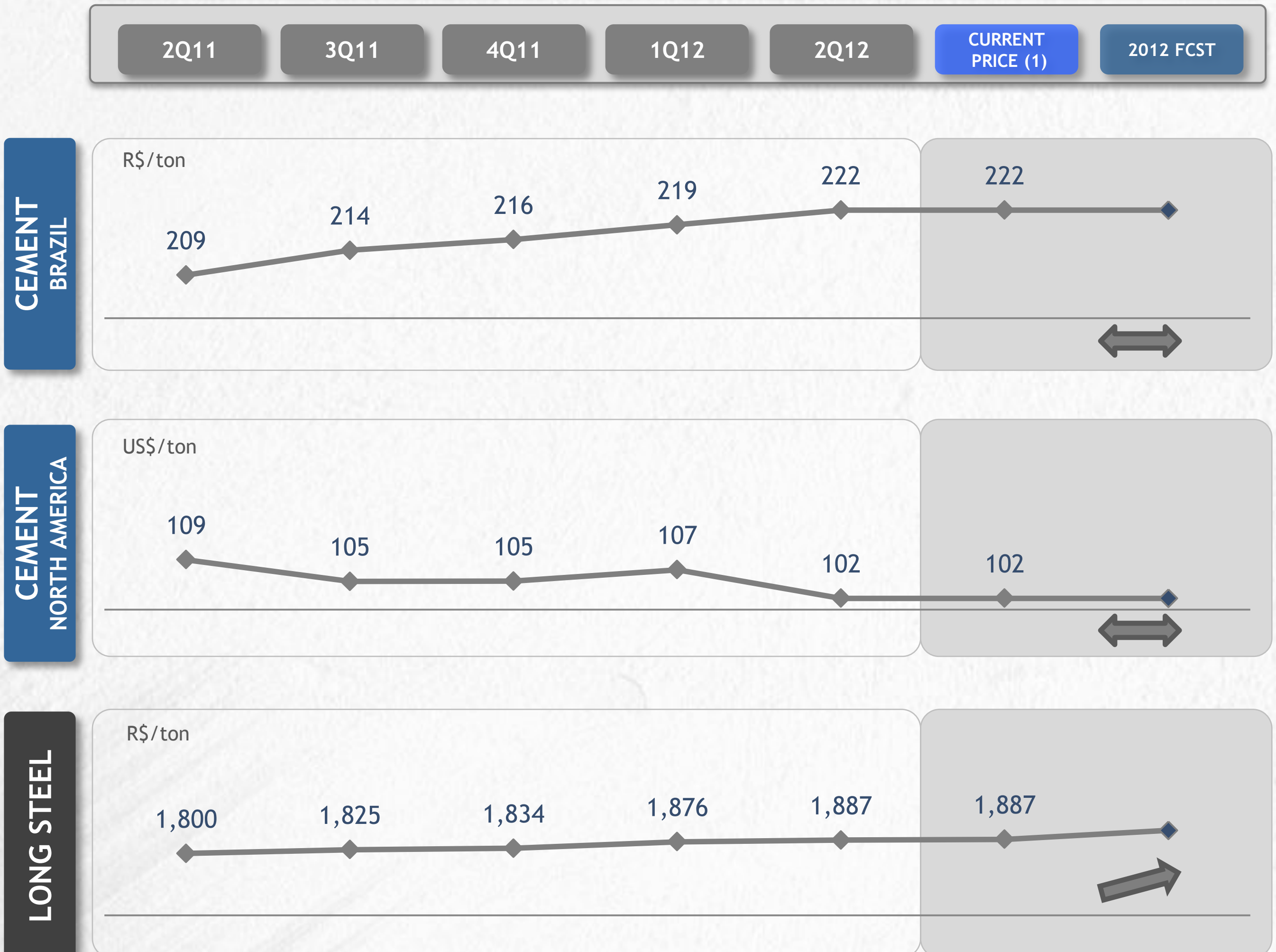
2012 Outlook

Price Evolution (Quarter Average)



HIGHLIGHTS

- Strong Brazilian housing and infrastructure markets continue to drive demand
- Prices in US and Canada are expected to remain fairly stable due to balanced supply and demand dynamics
- Price improvement due to weaker BRL and higher demand in the Brazilian market

(1) Company figures as of July, 2012

2012 Outlook (cont.)

Price Evolution (Quarter Average)

	Unit	2Q11	3Q11	4Q11	1Q12	2Q12	CURRENT PRICE	2012 AVG
ZINC	US$/ton (1)	2,272	2,264	1,917	2,024	1,928	1,808	1,817
NICKEL	US$/ton (1)	24,391	22,255	18,272	19,577	17,018	15,480	15,282
ALUMINUM	US$/ton (1)	2,603	2,400	2,089	2,177	1,977	1,821	1,855
PULP CIF N. EUROPE	US$/ton (2)	880	823	727	740	786	800	

HIGHLIGHTS

Zinc
- Incentives in automobile industry in China may increase zinc's demand

Nickel
- Price pressured in the short term although stainless steel restocking should improve demand in the medium term

Aluminum
- Expected price recovery following Chinese government infrastructure stimulus projects

Pulp
- Balanced supply and demand supportive of current prices
- Focus on the tissue market

(1) Source: Bloomberg as of August 2rd, 2012. Current price: LME cash prices. 2012 AVG: Average 2012 forward curve
(2) Company figures

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Closing remarks

- Robust cement business combines strong demand in Brazil and international growth
- Fibria benefits from current prices and BRL depreciation
- Long steel margin recovery on the back of improved prices
- Weak operational performance in aluminum coupled with challenging scenario for LME prices impacted metal results in the quarter. Short term upside geared by management actions
- Strong liquidity position and conservative financial approach in response to current economic scenario. There is no need for additional cash although liability management opportunities may be considered