

1Q 2009

Finance, IR and IT Vice-President

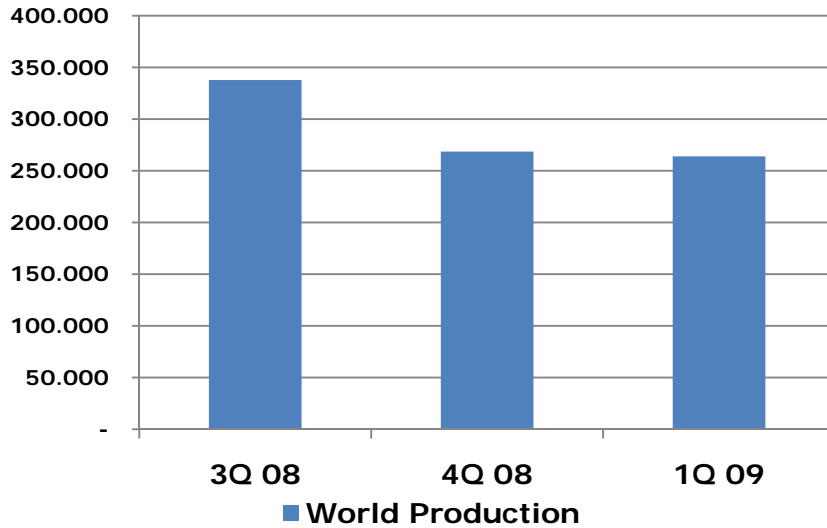
Webcast  
May, 2009

USIMINAS 

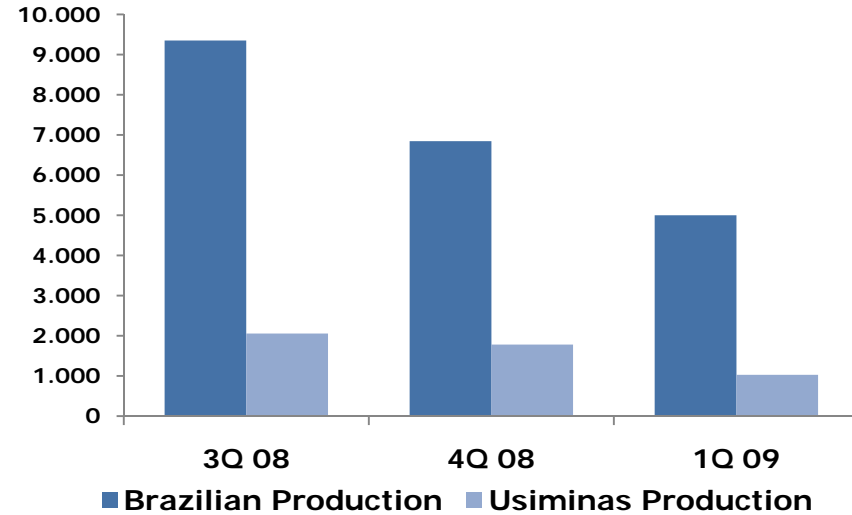
# Impact of crisis on 1Q09 - Production



### World Production



### Brazilian Production

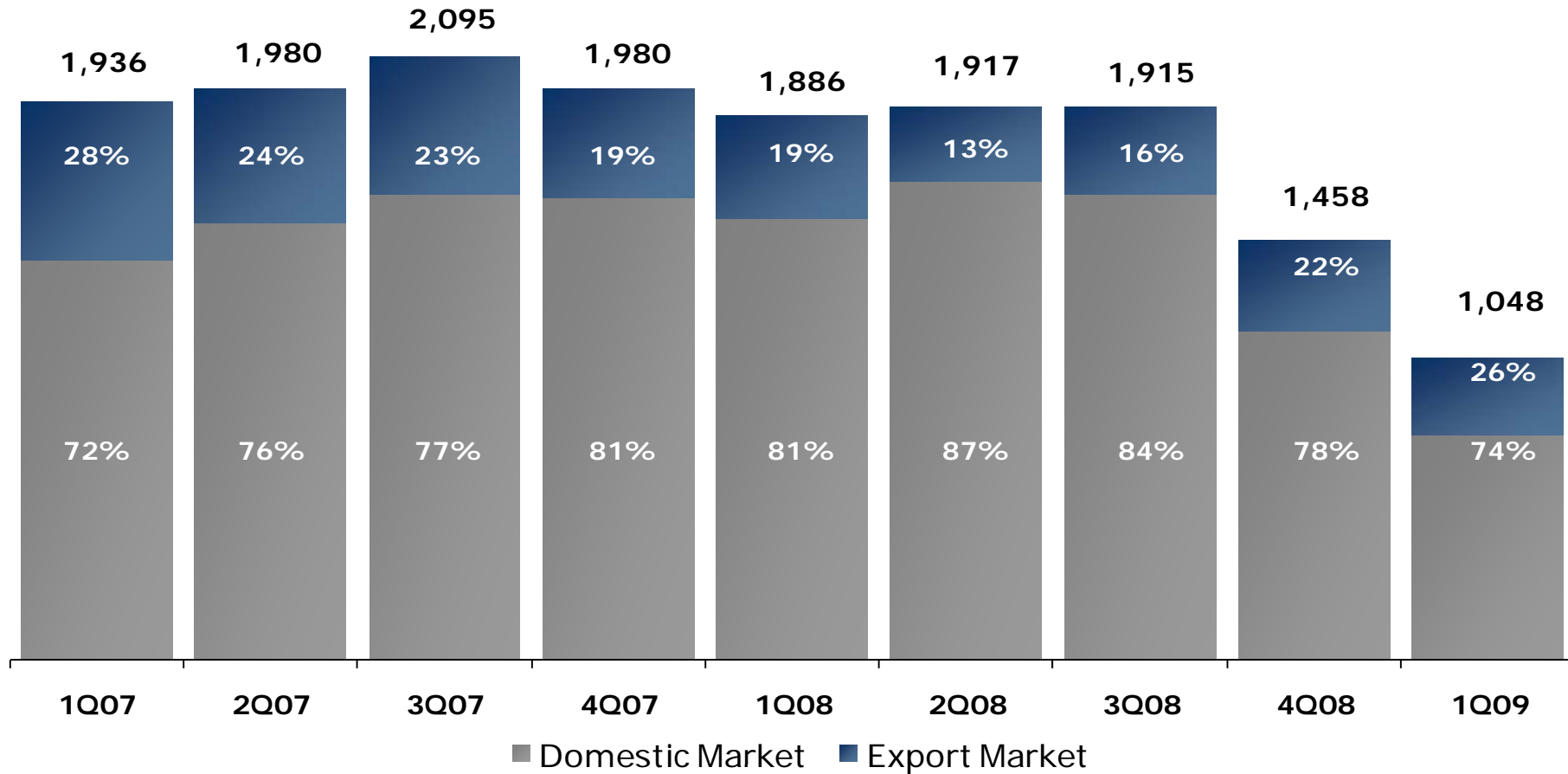


- World steel consumption should be 15% lower than 2008 and approximately 650 million tons of capacity should be idle.
- Usiminas production level is compatible with Brazil's production.

# Impact of crisis on 1Q09 - Sales



### Consolidated Sales (thsd tons)



# Usiminas sustains its Market leadership



✓ Market Share

Products: Hot Rolled, Cold rolled and HDG

	1Q 2009	2008
Market Share	45%	43%

(\* ) Defined by USIMINAS, CSN and Arcelor Mittal markets.

Source: IBS

# Highlights – 1Q09



## Highlights

R\$ million	1Q 2009	1Q 2008	4Q 2008	Chg. 1Q09/1Q08
Total Sales Volume (000 t)	1,048	1,886	1,458	-44%
Net Revenues	2,670	3,553	3,729	-25%
Gross Profit	589	1,233	1,484	-52%
Operating Result (EBIT) (a)	98	987	1,255	-90%
Financial Result	(96)	35	(822)	
Net Income (Loss)	(112)	712	837	
EBITDA (b)	332	1,242	1,508	-73%
EBITDA Margin	12.4%	35.0%	40.4%	- 22.6 p.p.
EBITDA (R\$/t)	317	659	1,034	-52%
Total Assets	26,939	22,735	27,580	18%
Net Debt	4,299	677	3,185	
Stockholders' Equity	14,717	13,163	15,029	12%

(a) Earnings before interest, tax and participations.

(b) Earnings before interest, taxes, depreciation, amortization and participations.

## Results affected by extraordinary items



### Income Statement - Extraordinary Effects

R\$ million	1Q 2009	Extraordinary effects	1Q 2009 "adjusted"
Net Revenues	2,670	(118)	2,552
Consolidated Result	(112)	500	388
EBITDA	332	306	638
EBITDA Margin	12.4%		25.0%

Main extraordinary effects which impacted the 1Q09 figures:

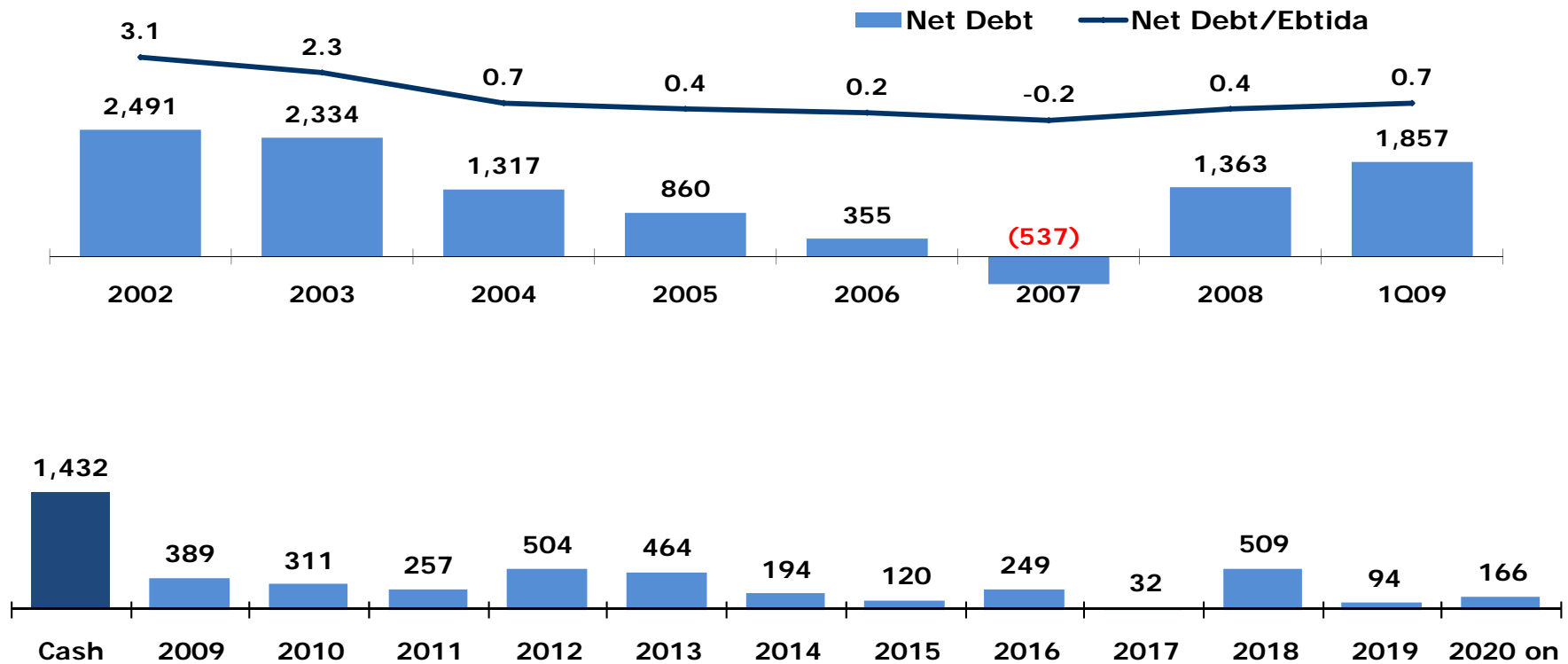
- Ternium
- Idleness cost
- Sale of imported products

# Solid Financial Figures



## Debt Profile

US\$ million



March, 2009

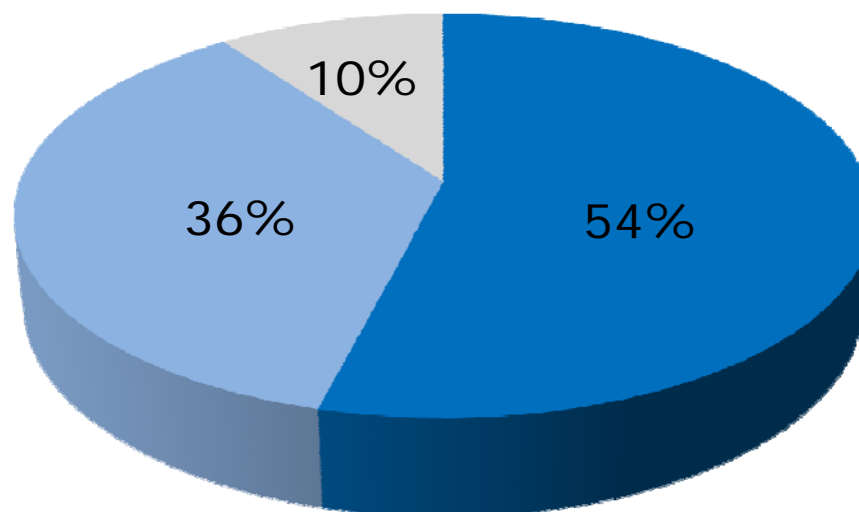
Note: Principal Values

# Productivity and Action Project



## Potential

**Estimated Savings – R\$ 1.2 billion**



■ Reduction Area ■ Steel Shop ■ Rolling Mills

**Between Dec./08 and March/09 approximately R\$ 176 million were captured, of which R\$ 134 million during 1Q09.**



# CAPEX – Undergoing Projects



Investments	Goal	Status
New Coke Facility (nº3)	Production of 750 thousand tons/year of coke	In progress.
New Thermolectric Power Plant	Generation of 60 MW of electric energy	Performance tests concluded.
Expansion of Heavy-Plate Rolling Mill	Increase production to 1,350 thsd tons/year Accelerated Heavy Plate Cooling - serving the requirements needs of the pre-salt exploitation projects	In progress.
Unigal II - New HDG Line	Production of 550 thousand tons/year of hot dipped galvanized products.	Construction work for the foundation of the building: In progress. Construction work for the structure of the building: In progress by Usiminas Mecânica.
Hot Strip Mill no. 2	Production of 2.3 million tons/year	Skinpass Mill: Equipments contracted and in the project detailing stage. In progress.

## Usiminas Mecânica



- ✓ Excelent performance during 1Q09.
- ✓ Appropriate utilization level.
- ✓ Has just won a bid of R\$ 528 million to supply storage tanks for the future Abreu Lima Refinery.
- ✓ Is verticalizing its operations and will be a direct player in the the foundry sector. RS 55 million will be invested in capacity expansion and technology updating.
- ✓ Consolidates its strategy to supply high value added steel solutions.

## 2009 Guidance

- ✓ Production and Sales

Declarations relative to business perspectives of the Company, operating and financial results and projections, and references to the growth of the Company, constitute mere forecasts and were based on Management's expectations in relation to future performance. These expectations are highly dependent on market behavior, of Brazil's economic situation, on the industry and on international markets, and are therefore subject to change.



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