

3Q 2009

Finance, IR and IT Vice-President

Webcast
October, 2009

USIMINAS 

3Q09 Results



Highlights

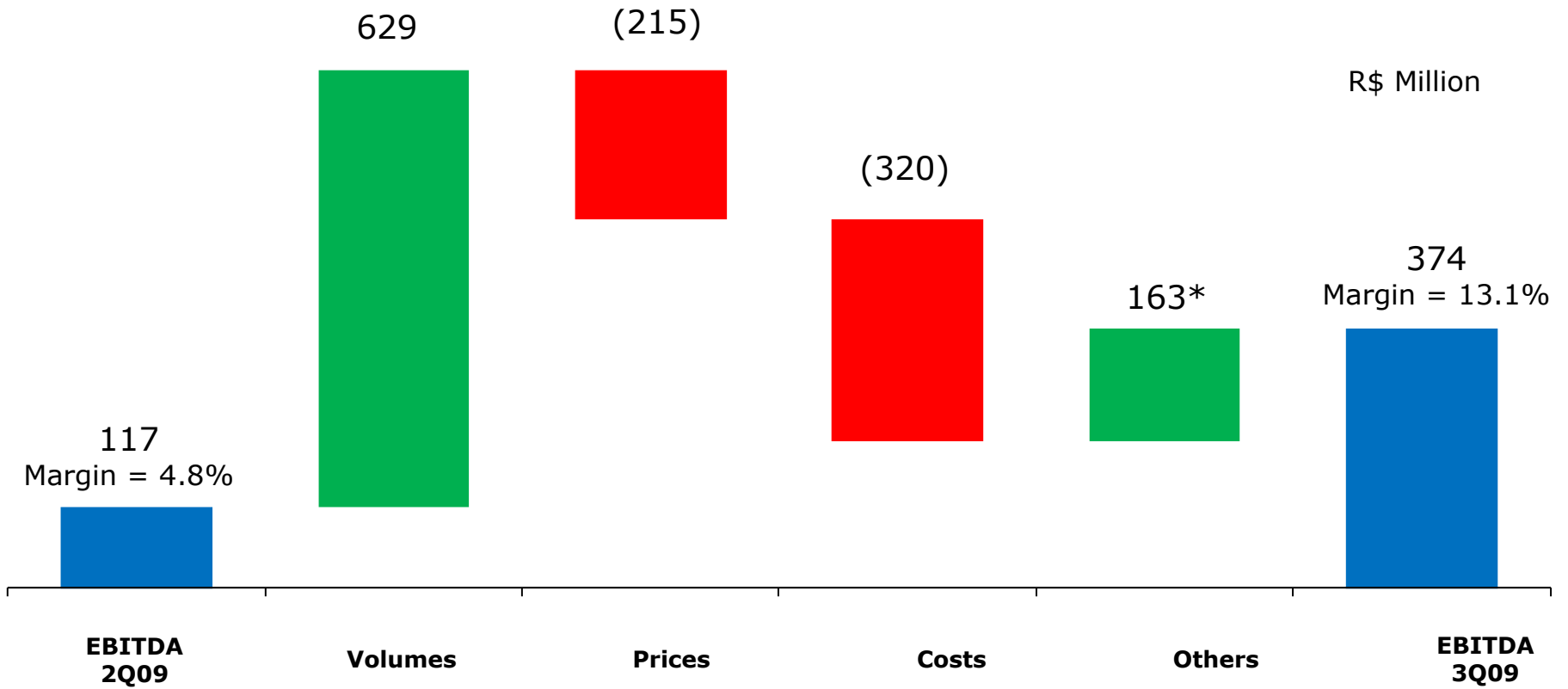
| R\$ million | 3Q09 | 3Q08 | 2Q09 | Chg. 3Q09/3Q08 | 9M09 | 9M08 | Chg. 9M09/9M08 |
|-------------------------------|-------|-------|-------|-------------------|-------|--------|-------------------|
| Production Crude Steel (000t) | 1,824 | 2,056 | 944 | -11% | 3,794 | 6,243 | -39% |
| Total Sales Volume (000 t) | 1,694 | 1,915 | 1,187 | -12% | 3,919 | 5,718 | -31% |
| Net Revenues | 2,858 | 4,451 | 2,412 | -36% | 7,940 | 11,978 | -34% |
| Net Income (Loss) | 454 | 588 | 369 | -23% | 711 | 2,288 | -69% |
| EBITDA (a) | 374 | 1,923 | 117 | -81% | 823 | 4,588 | -82% |
| EBITDA Margin | 13.1% | 43.2% | 4.8% | -30.1 p.p. | 10.4% | 38.3% | -27.9 p.p. |
| Investments | 571 | | 525 | | 1,387 | | |
| Cash Position | 2,998 | | 2,809 | | 2,998 | | |

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

Recovery of EBITDA



EBITDA Variation 3Q09 X 2Q09

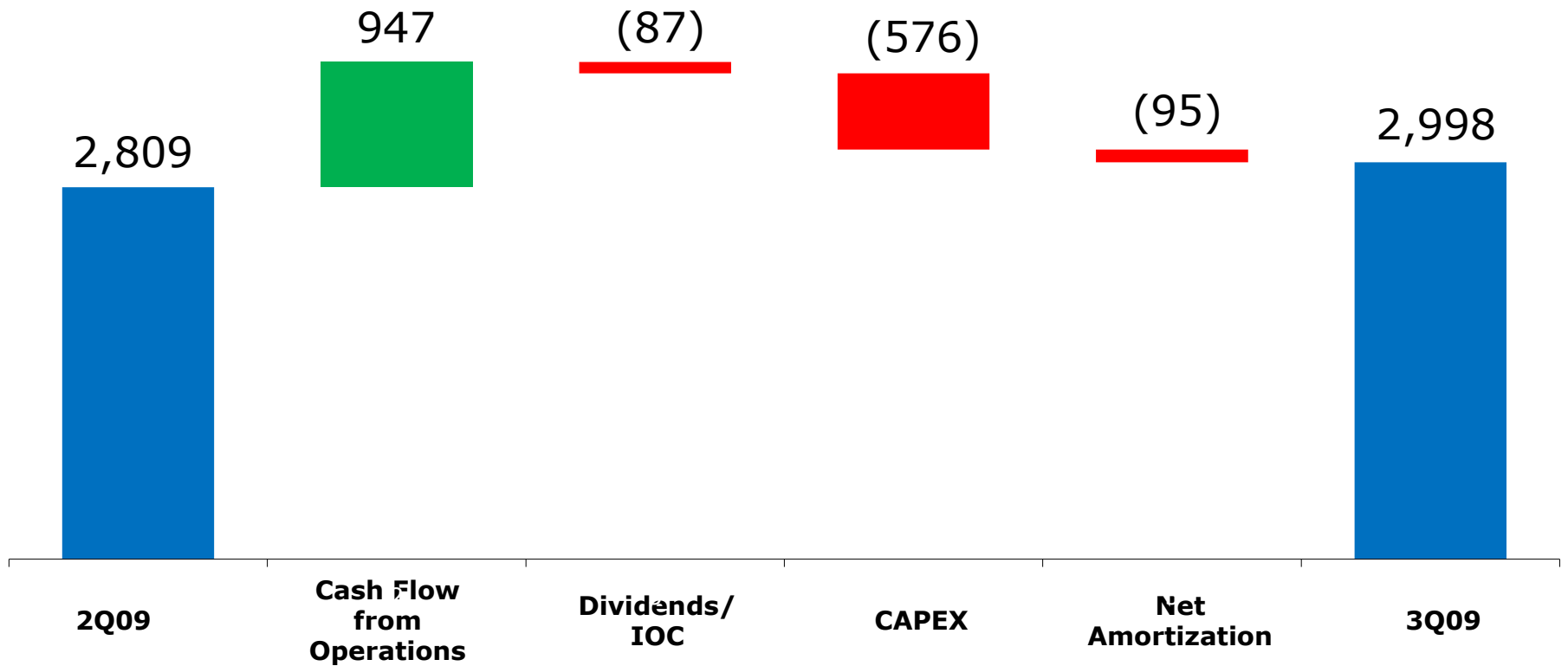


* Stocks' inventory, Products acquired for resale, Byproducts consumed/generated, Storeroom and Others.

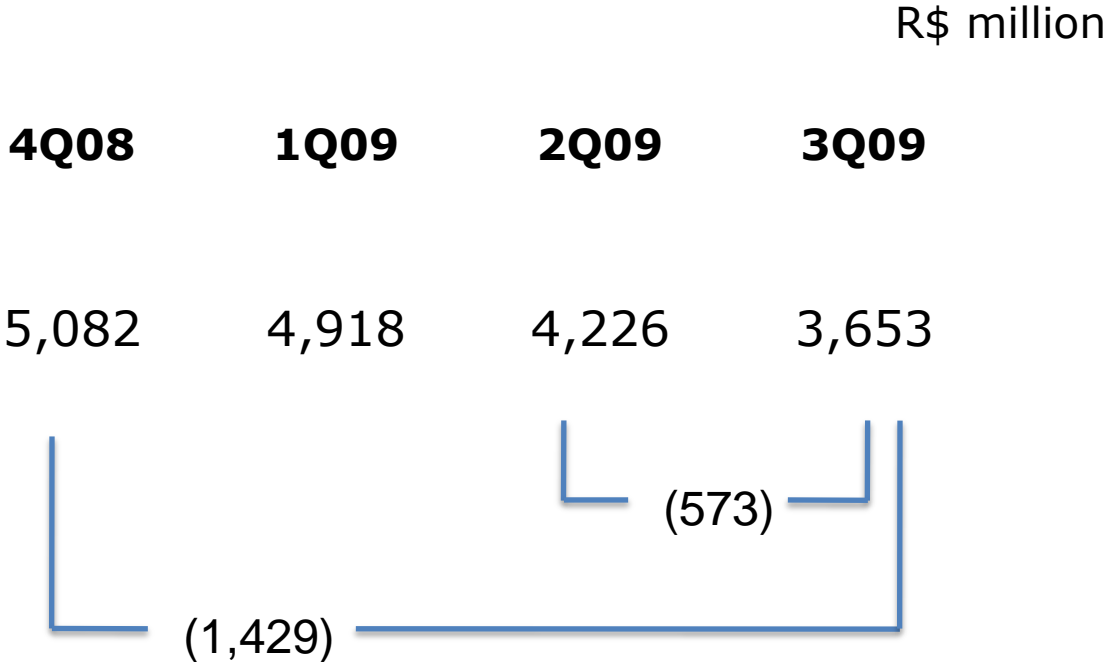
Maintenance of sound financial and cash position remained main goal



R\$ Milhões



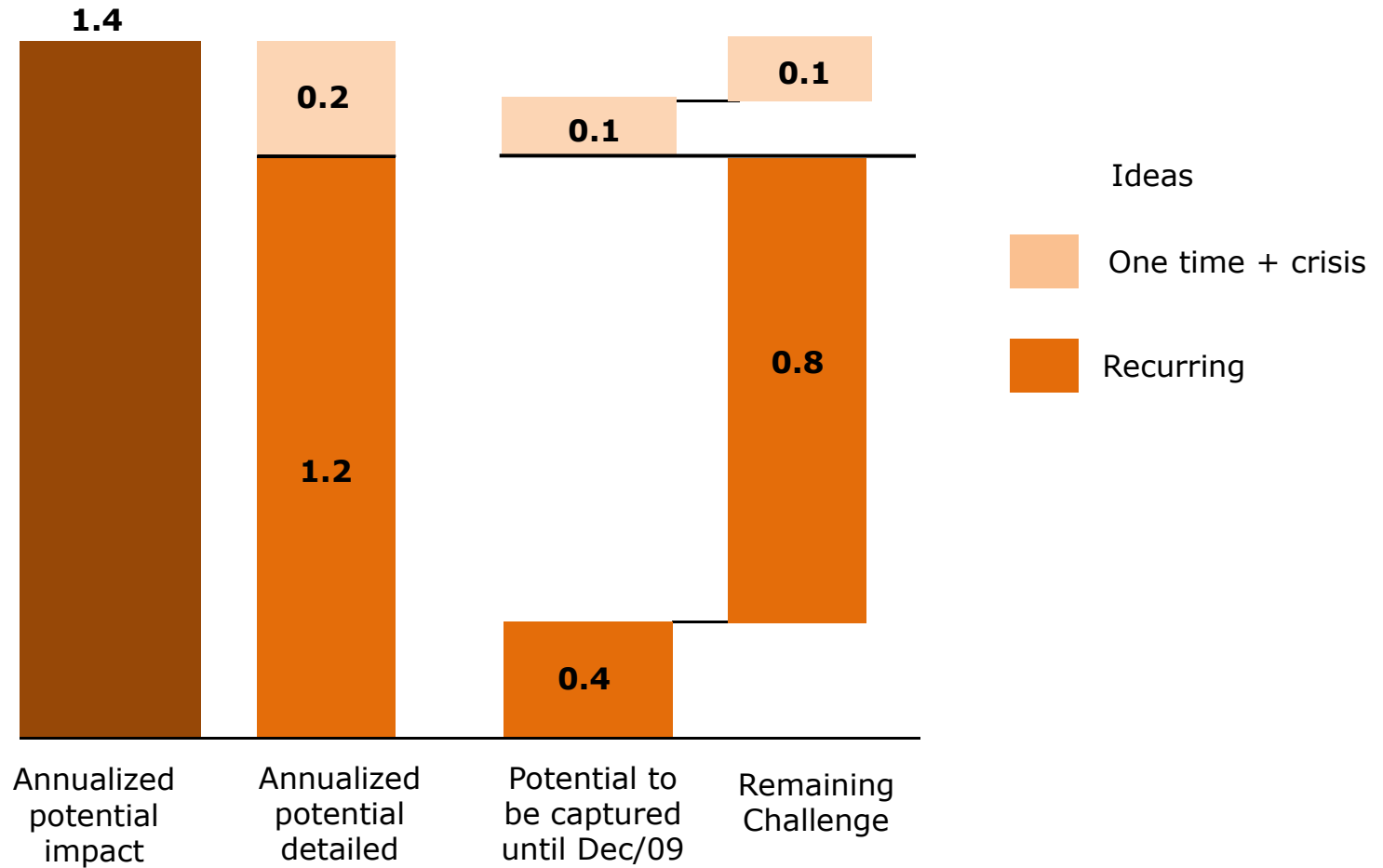
Usiminas exceeds goal of decreasing inventories announced in 2Q09



"Productivity and Action Project" impact

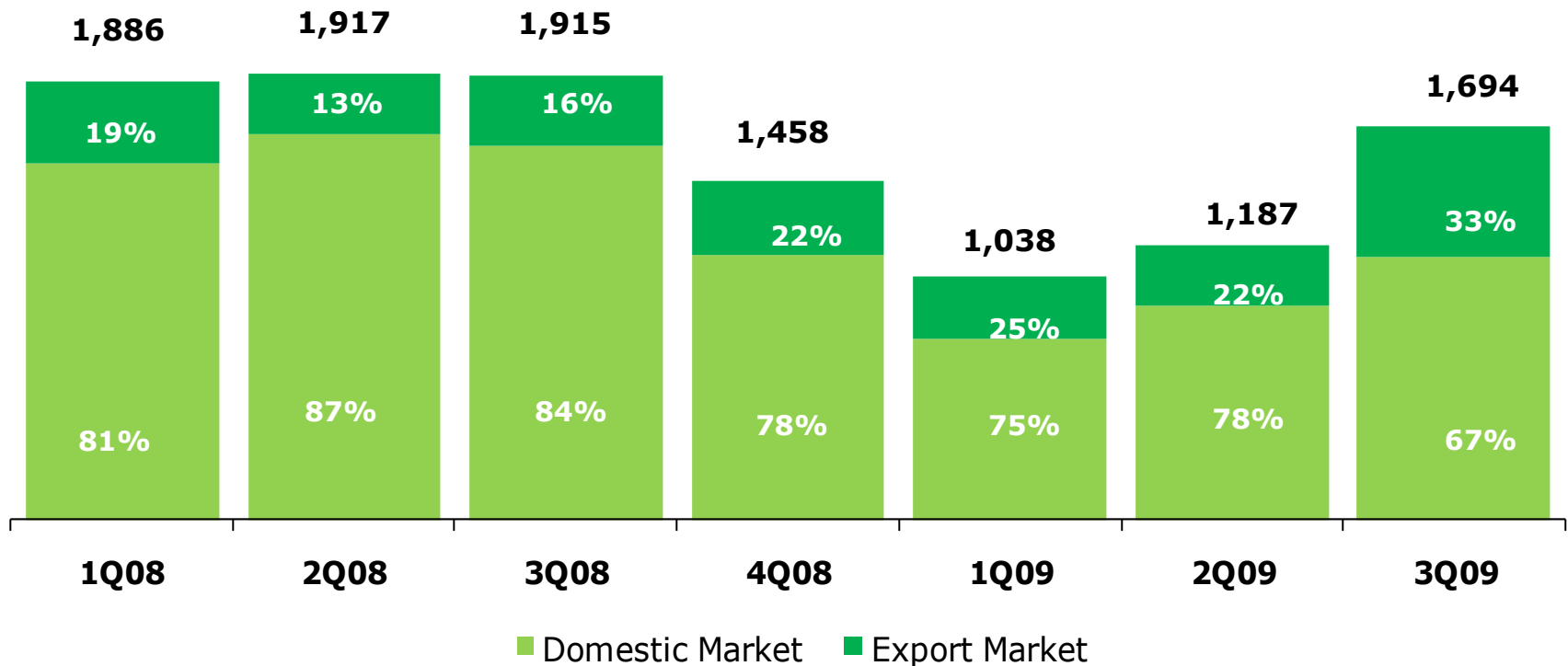
Actions to recover profitability

R\$ billion



Starting to recover sales

Consolidated Sales (000 tons)



Starting to report by Business Units



* Under structuring and will concentrate Rio Negro, Fasal, Dufer e Zamproгна

Net Revenues per Business Units - 9M09 - Non Audited

(including total transfers in market conditions)

| R\$ millions | Mining & Logistics | Steel | Steel Processing | Capital Goods | Adjustments | Consolidated |
|---------------------|--------------------|--------------|------------------|---------------|----------------|--------------|
| Net Revenues | 299 | 6,934 | 1,557 | 661 | (1,511) | 7,939 |
| Domestic Market | 299 | 5,689 | 1,488 | 641 | (1,511) | 6,606 |
| Export Market | 0 | 1,245 | 69 | 20 | 0 | 1,333 |

2009 Guidance

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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