

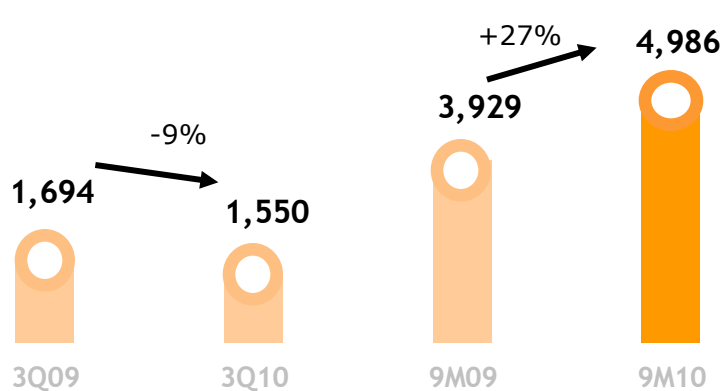
Results 3Q10

Webcast

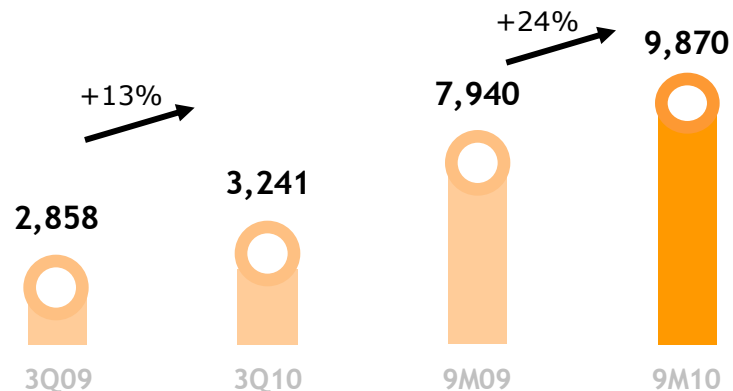
Results 3Q10

Highlights*

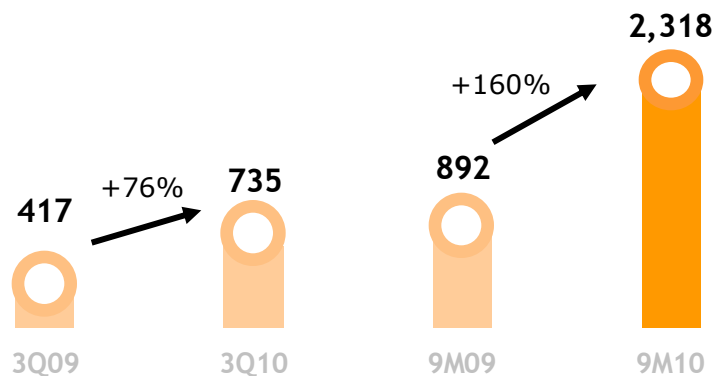
Sales - thousand tons



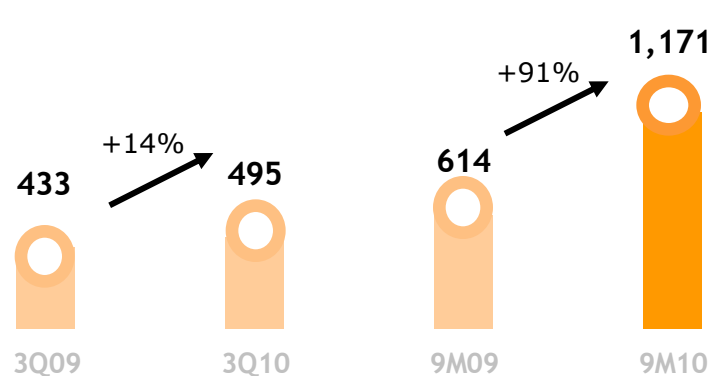
Net Revenues - R\$ Million



Ebitda - R\$ Million



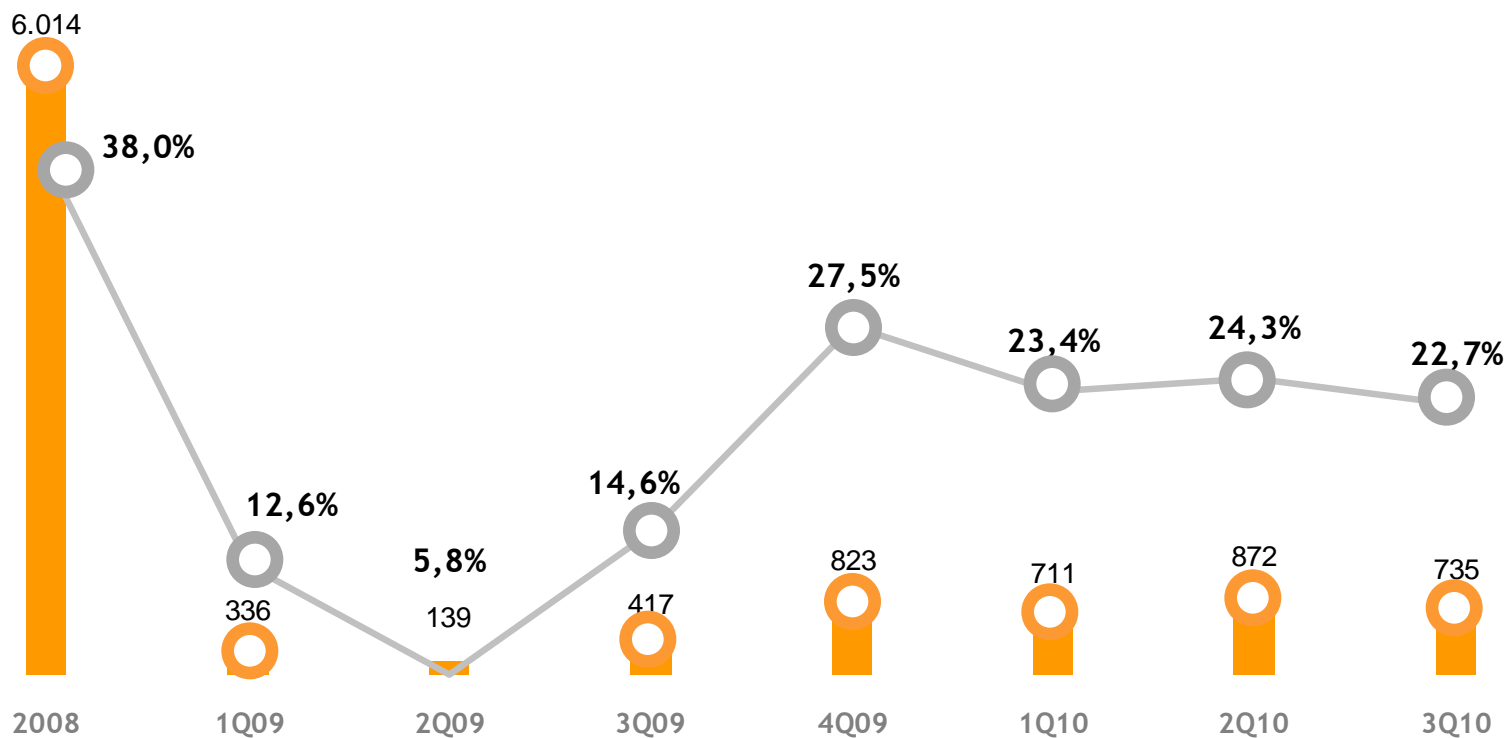
Net profit - R\$ Million



*IFRS

Ebitda

R\$ Million*

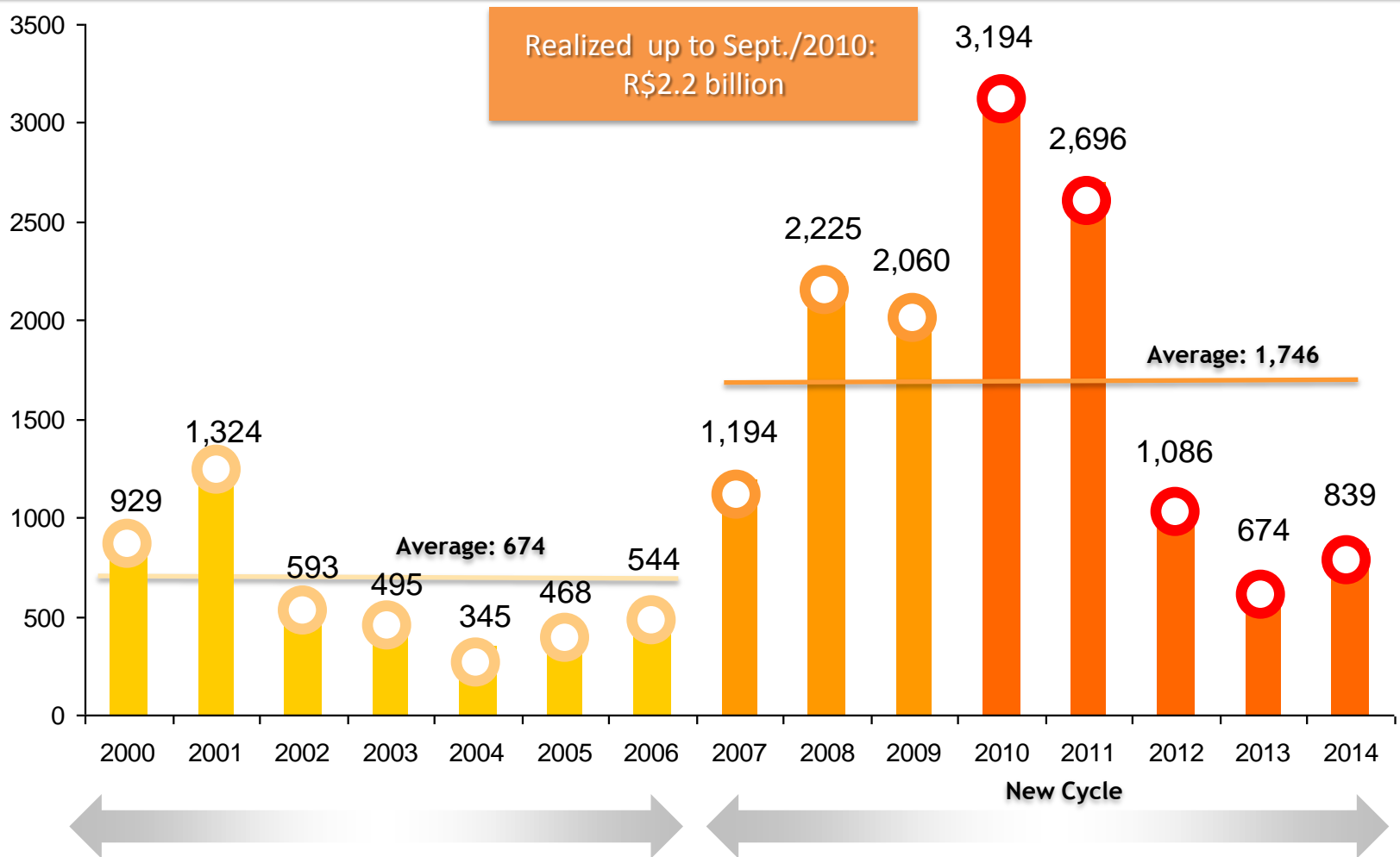


*IFRS

Investments

The Steel Unit is going through a strong investment cycle pointed to value creation and cost reduction

R\$ Million

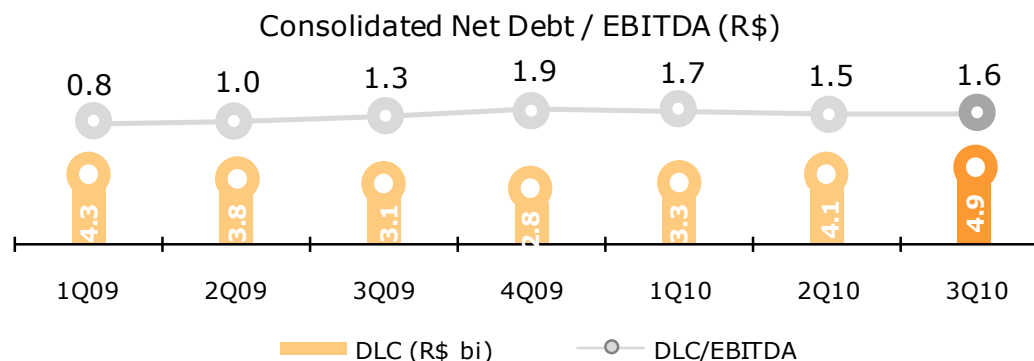


Debt

Focus in strong cash position and low indebtedness

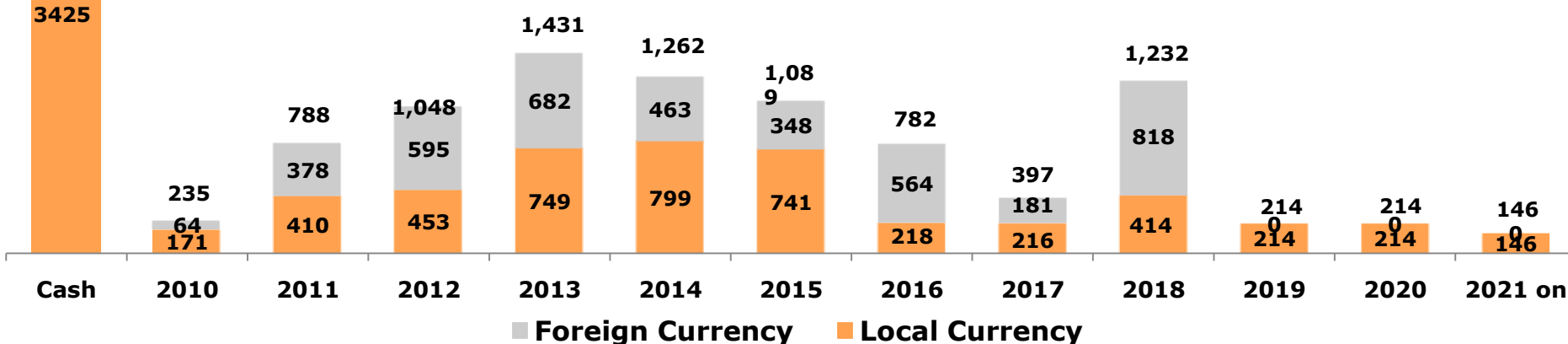


R\$ Million



Debt Duration:

R\$: 59 months
US\$: 60 months



Results accounted by Business Unit



R\$ Million*

Income Statement per Business Units - Non Audited

R\$ million	Mining				Steel				Steel Processing				Capital Goods				Consolidated			
	3Q10	2Q10	9M10	9M09	3Q10	2Q10	9M10	9M09	3Q10	2Q10	9M10	9M09	3Q10	2Q10	9M10	9M09	3Q10	2Q10	9M10	9M09
Net Revenues	291	277	726	299	2,846	3,276	8,943	6,936	620	668	1,842	1,451	389	375	1,056	661	3,241	3,586	9,870	7,940
COGS	(69)	(70)	(205)	(114)	(2,351)	(2,777)	(7,407)	(6,619)	(559)	(575)	(1,615)	(1,359)	(340)	(332)	(919)	(535)	(2,438)	(2,760)	(7,541)	(7,122)
Gross Profit	222	207	521	185	495	499	1536	317	61	93	227	92	49	43	137	126	803	826	2329	818
Operating Income (Expenses)	(25)	(17)	(60)	(51)	(138)	(124)	(396)	(385)	(49)	(48)	(119)	(137)	(37)	(24)	(82)	(51)	(249)	(213)	(657)	(624)
EBIT	197	190	461	134	357	375	1140	-68	12	45	108	-45	12	19	55	75	554	613	1672	194
EBITDA	204	198	483	155	514	607	1711	566	22	56	139	-17	19	26	76	90	735	871	2317	892
EBITDA Margin	70%	72%	67%	52%	18%	19%	19%	8%	4%	8%	8%	-1%	5%	7%	7%	14%	23%	24%	24%	11%

Note: MRS and Ternium results are accounted through equity on Equity Income.

*IFRS

Highlights

- **New Coke Facility**

Start up - Coke Oven #3 - Ipatinga Mill

750,000 tons of coke per year. Another step towards self sufficiency

- **Stock Split**

Approved on the Extraordinary Shareholders' Meeting on 09/27/2010

One new share for every existing share

- **Interest on Capital Payment**

Approved by the Board of Directors on 09/28/2010

Amount of R\$ 230.2 million

Intermediate payment





ADR
Level I



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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, on Brazil's economic situation, on the industry and on international markets, and are therefore subject to change.

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