

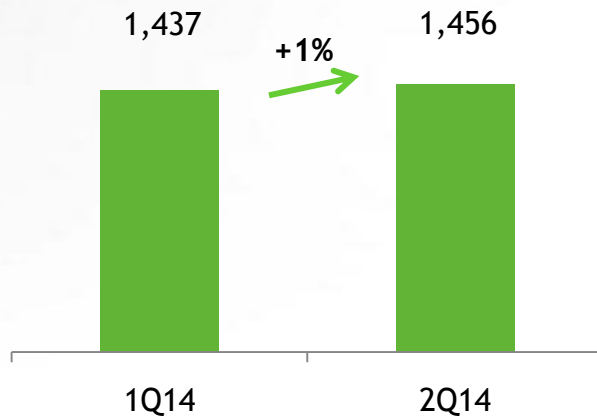


## 2Q14 Results Webcast

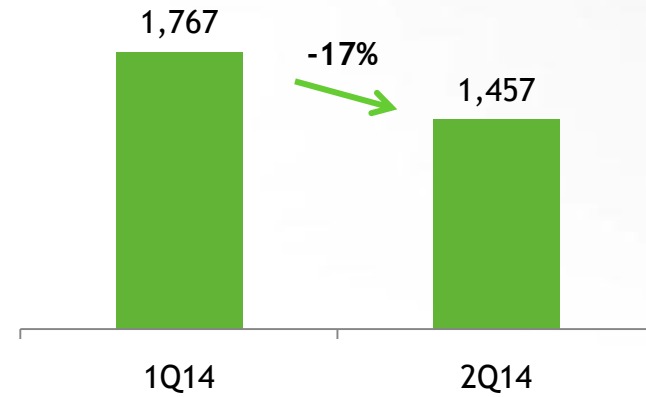
# 2Q14 Results - Consolidated Figures

## Main Indicators

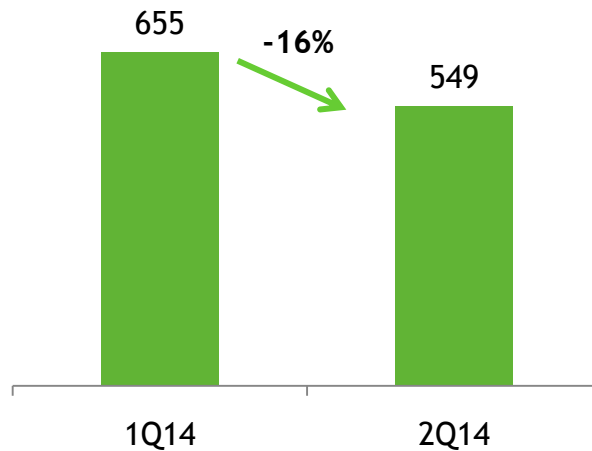
Steel Sales - *thousand tons*



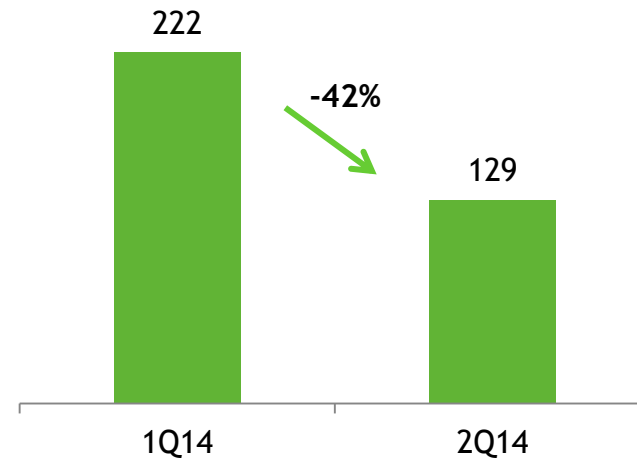
Iron Ore Sales - *thousand tons*



Adjusted EBITDA - *R\$ million*

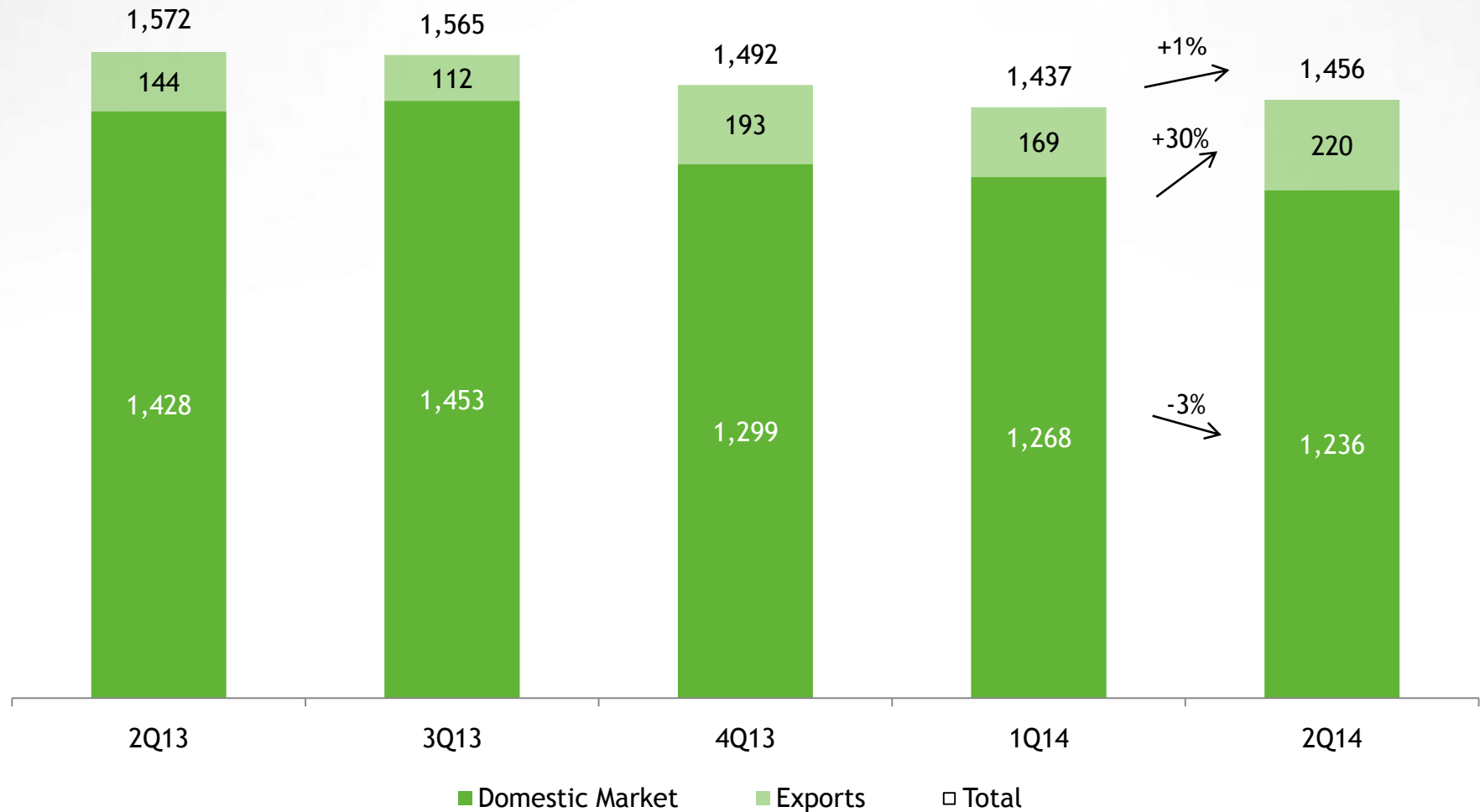


Net Profit - *R\$ million*



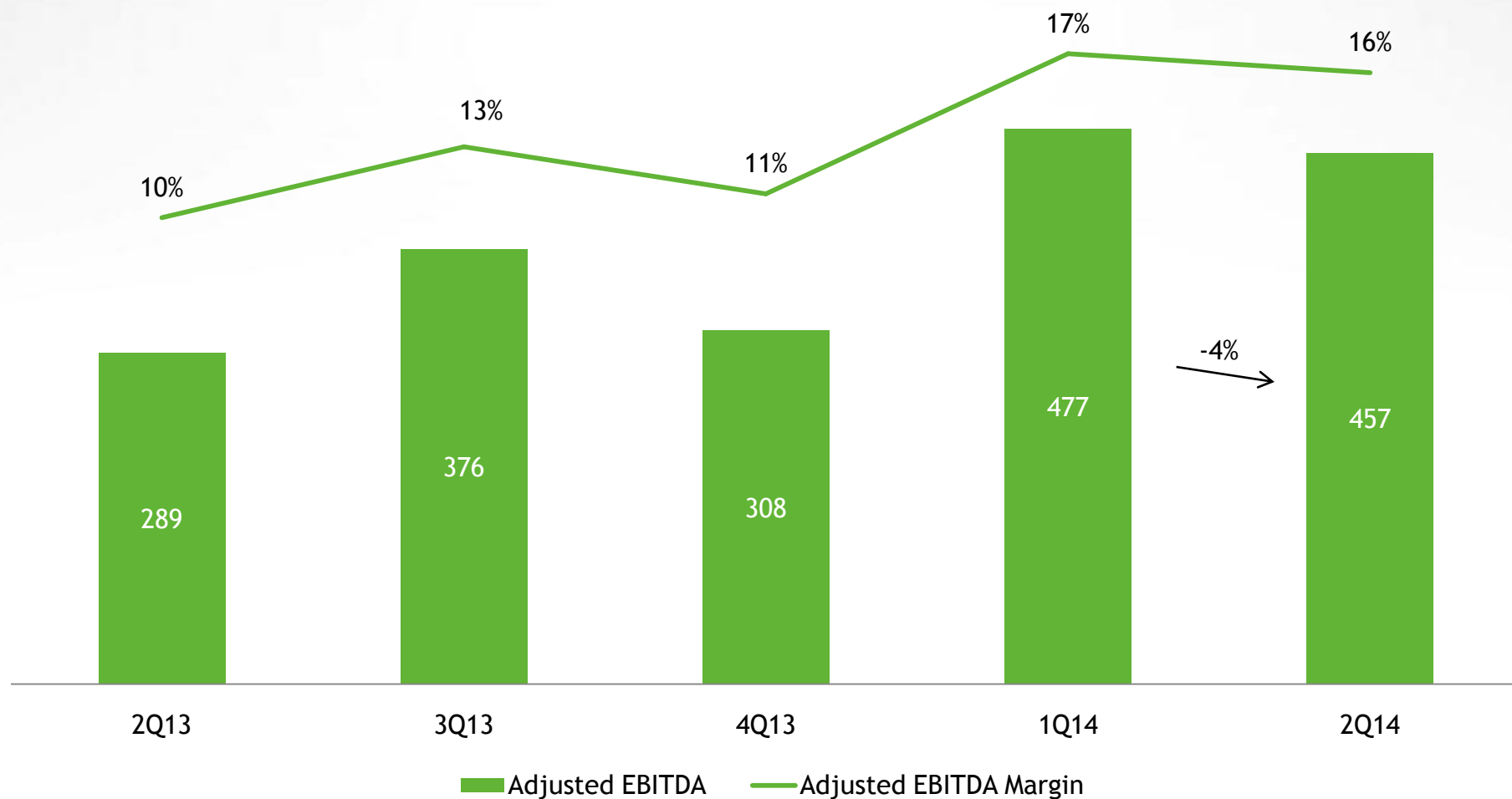
# Sales Volume - Steel

Thousand tons



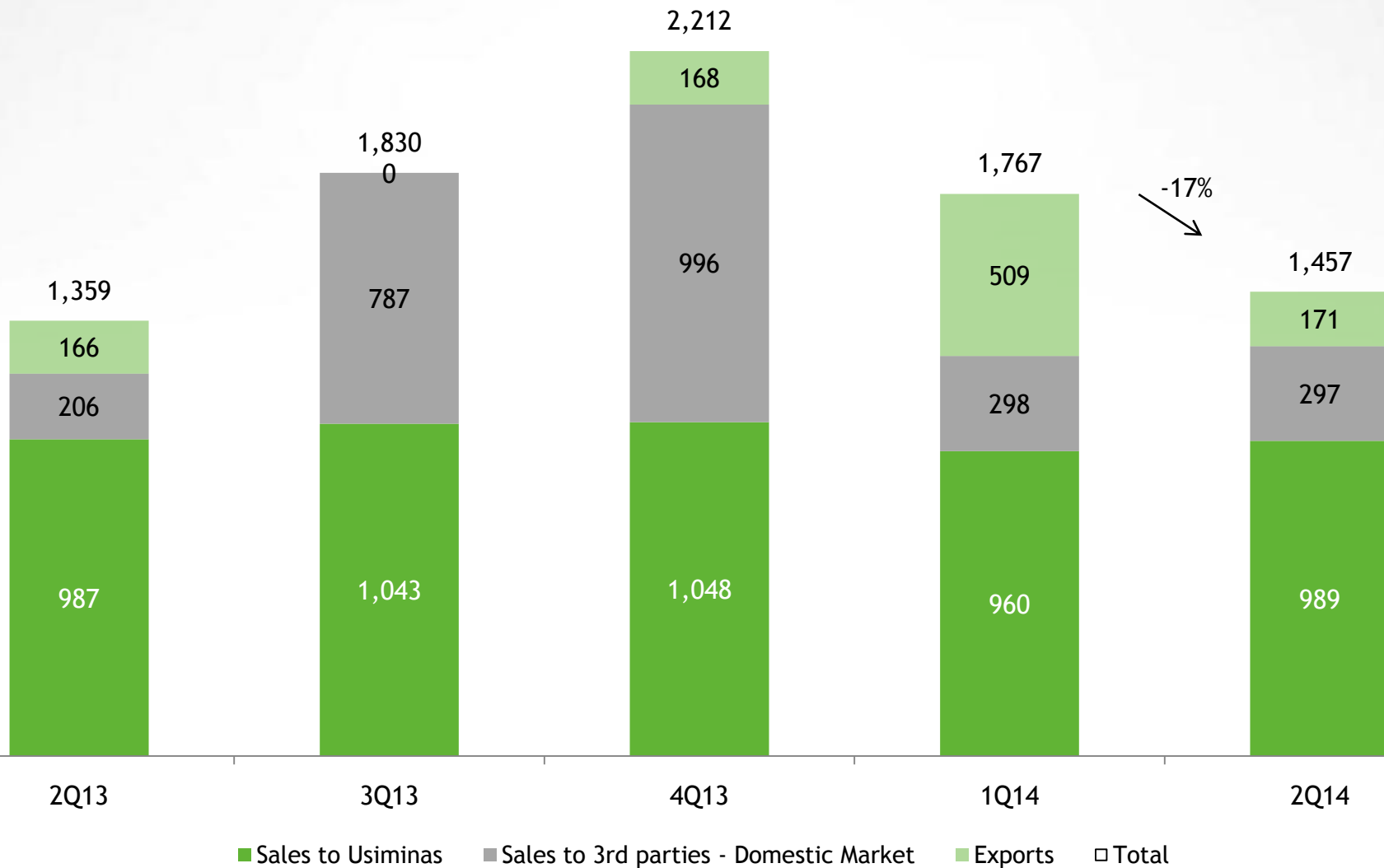
# Adjusted EBITDA / Adjusted EBITDA Margin - Steel

R\$ Million



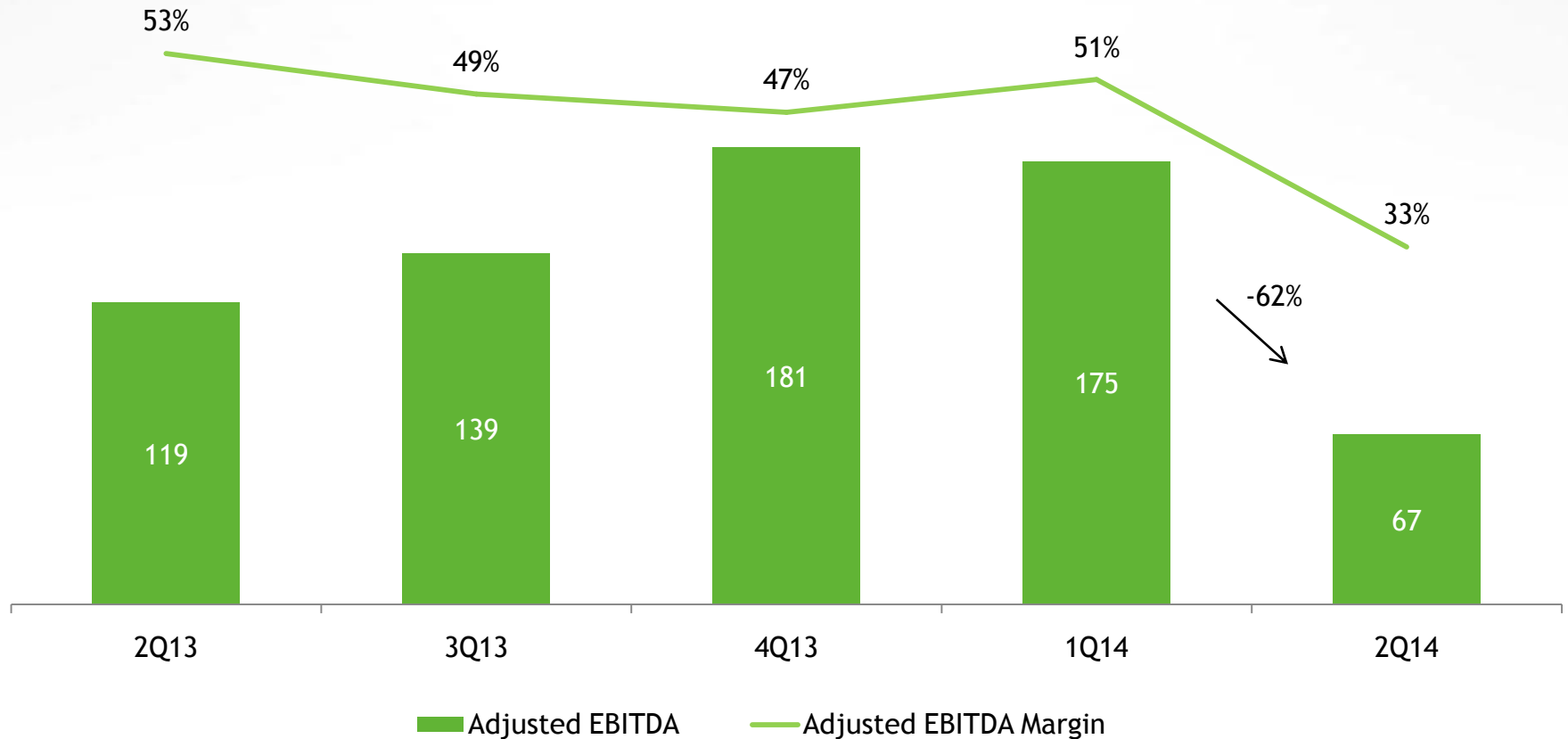
# Sales Volume - Mining

Thousand tons



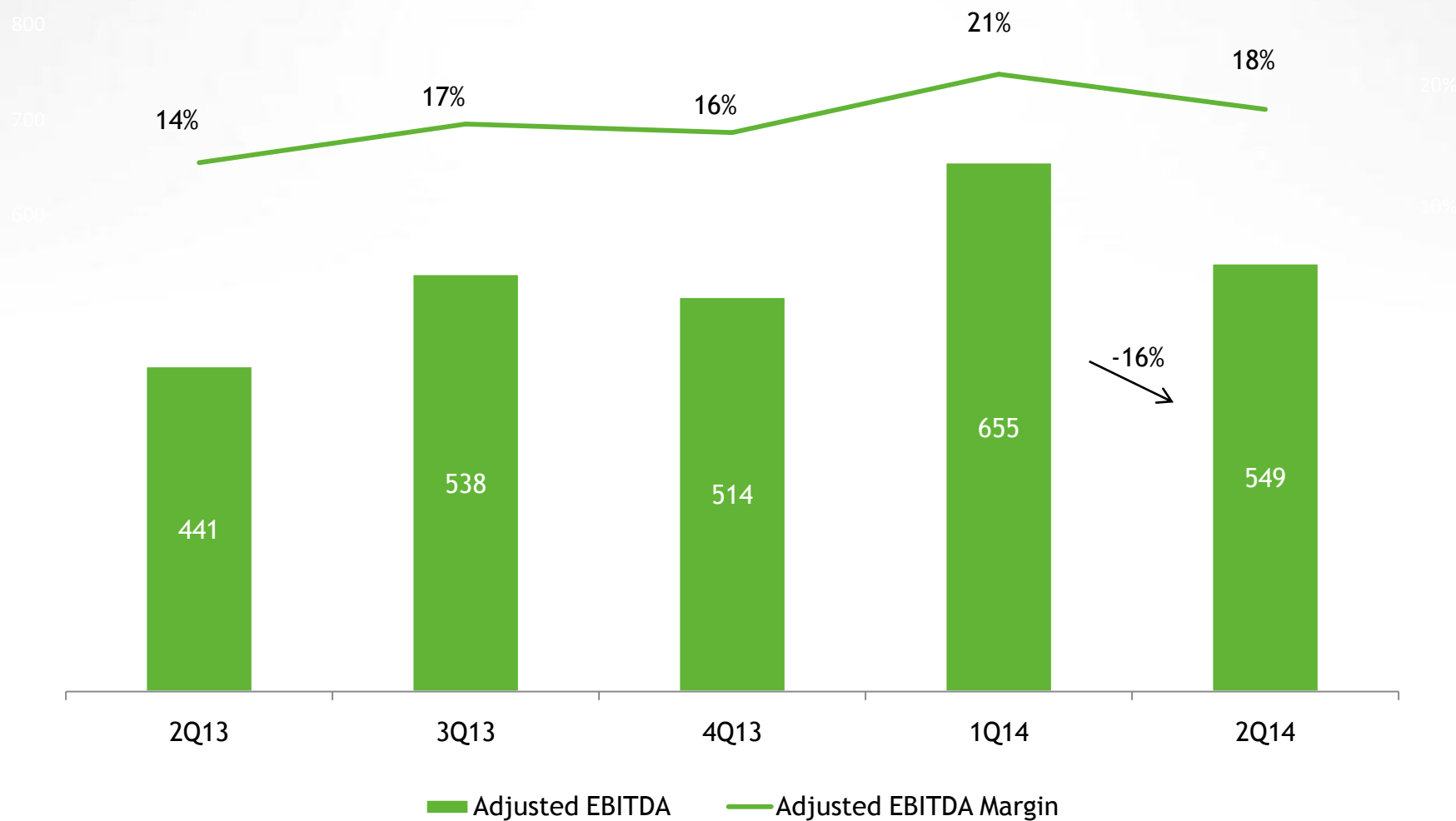
# Adjusted EBITDA / Adjusted EBITDA Margin - Mining

R\$ Million



# Adjusted EBITDA / Adjusted EBITDA Margin - Consolidated

R\$ Million



# G&A Evolution - Consolidated

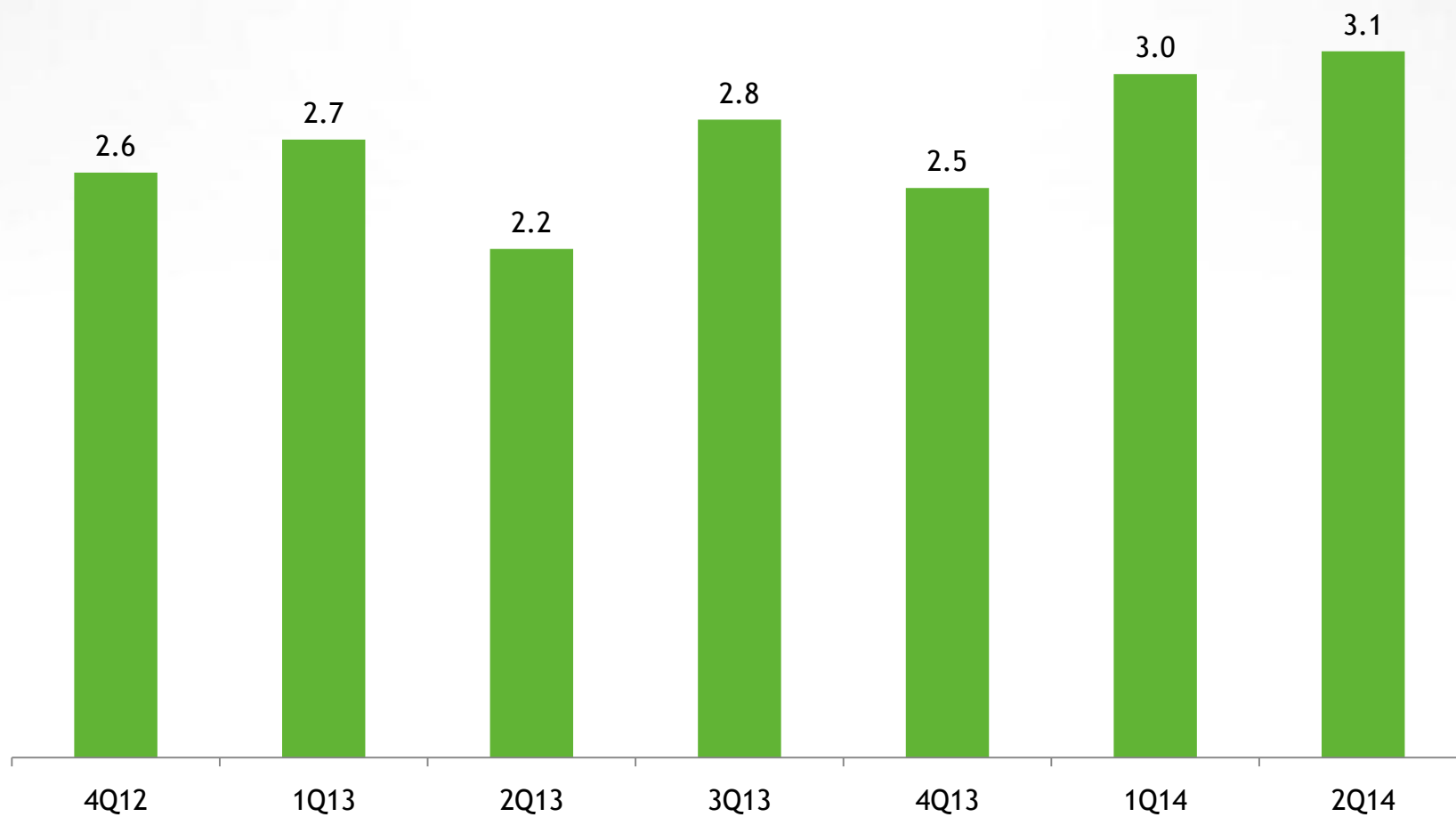
R\$ Million





# Working Capital - Consolidated

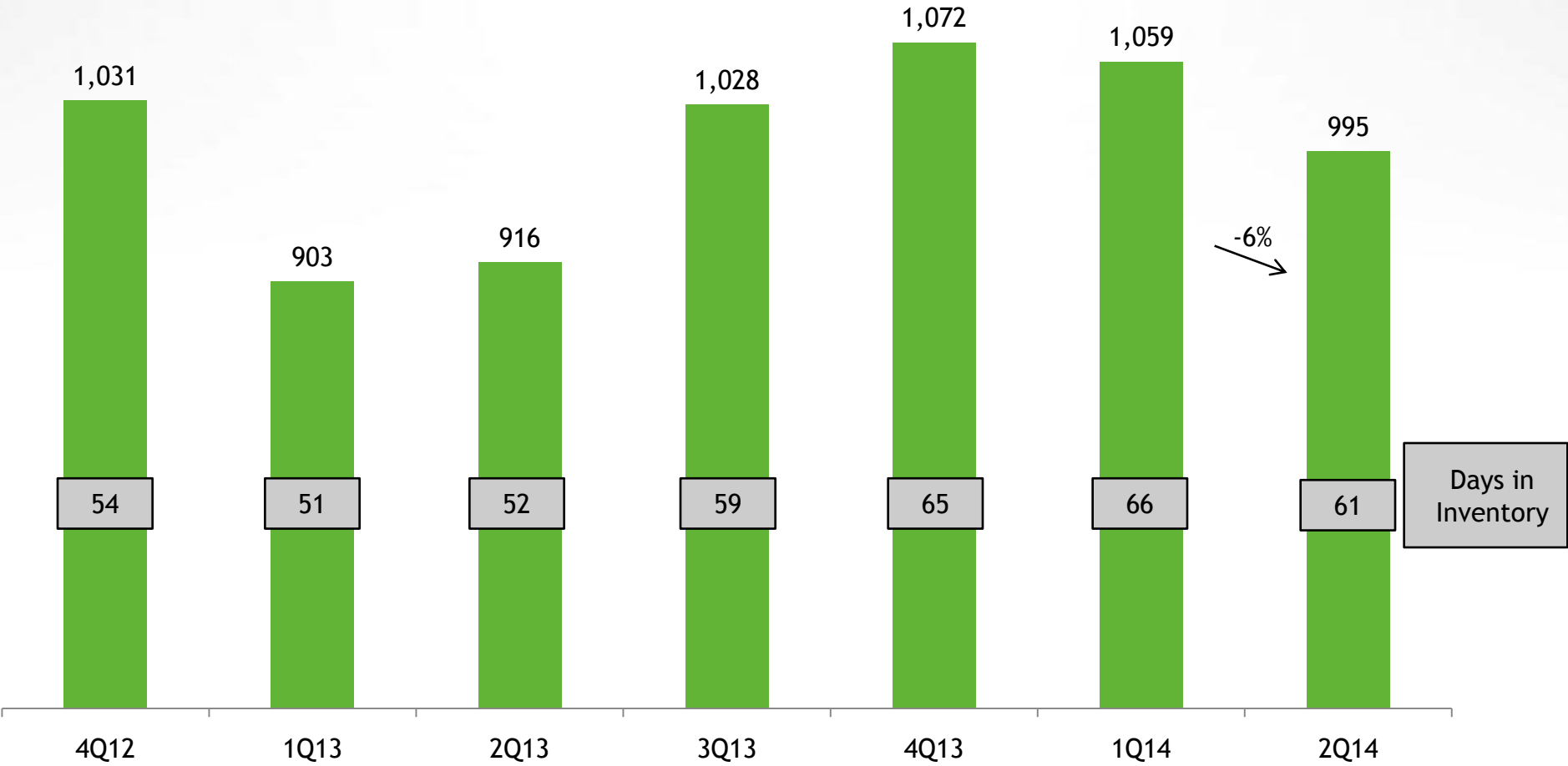
R\$ Billion



# Steel Inventories - Steel Business Unit

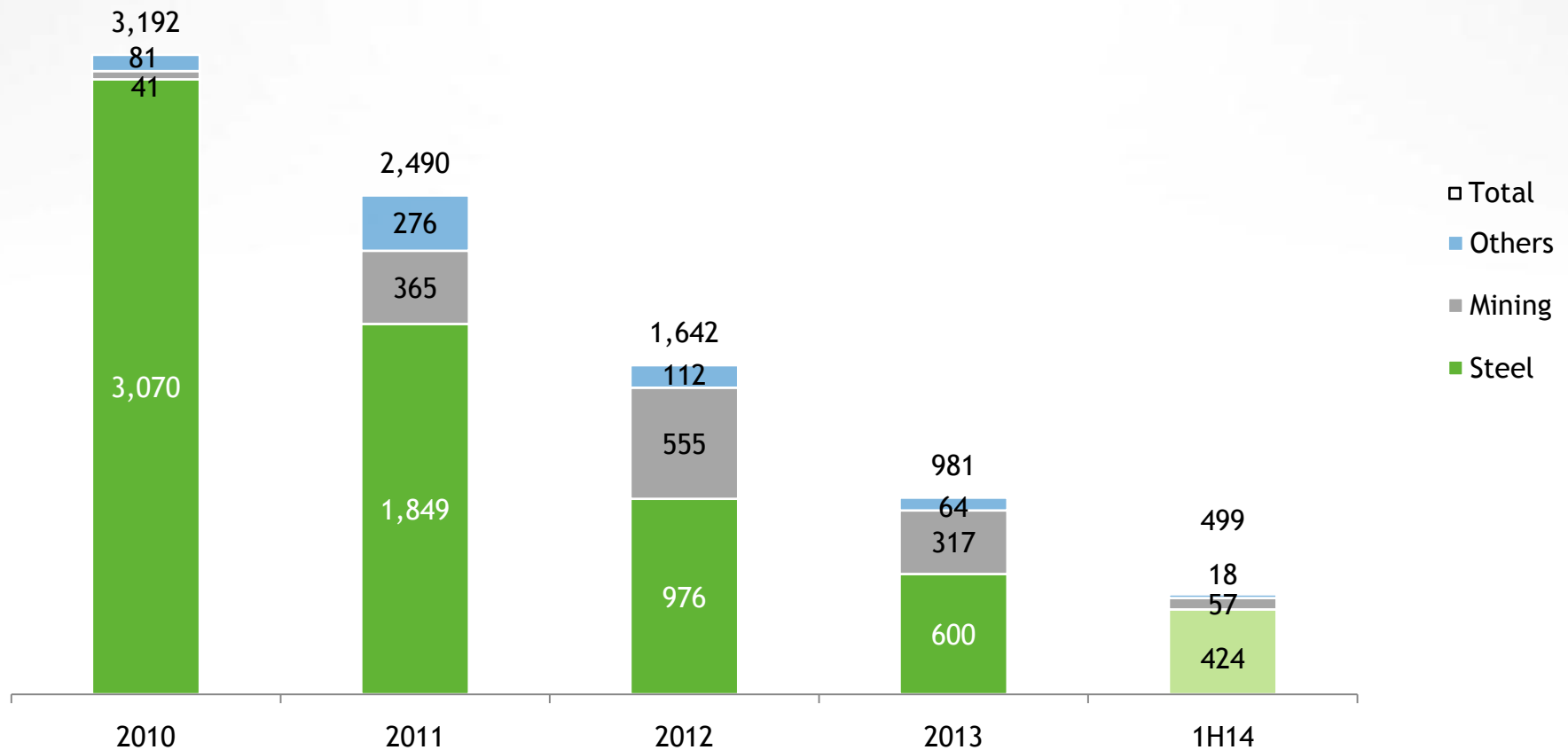


Thousand tons



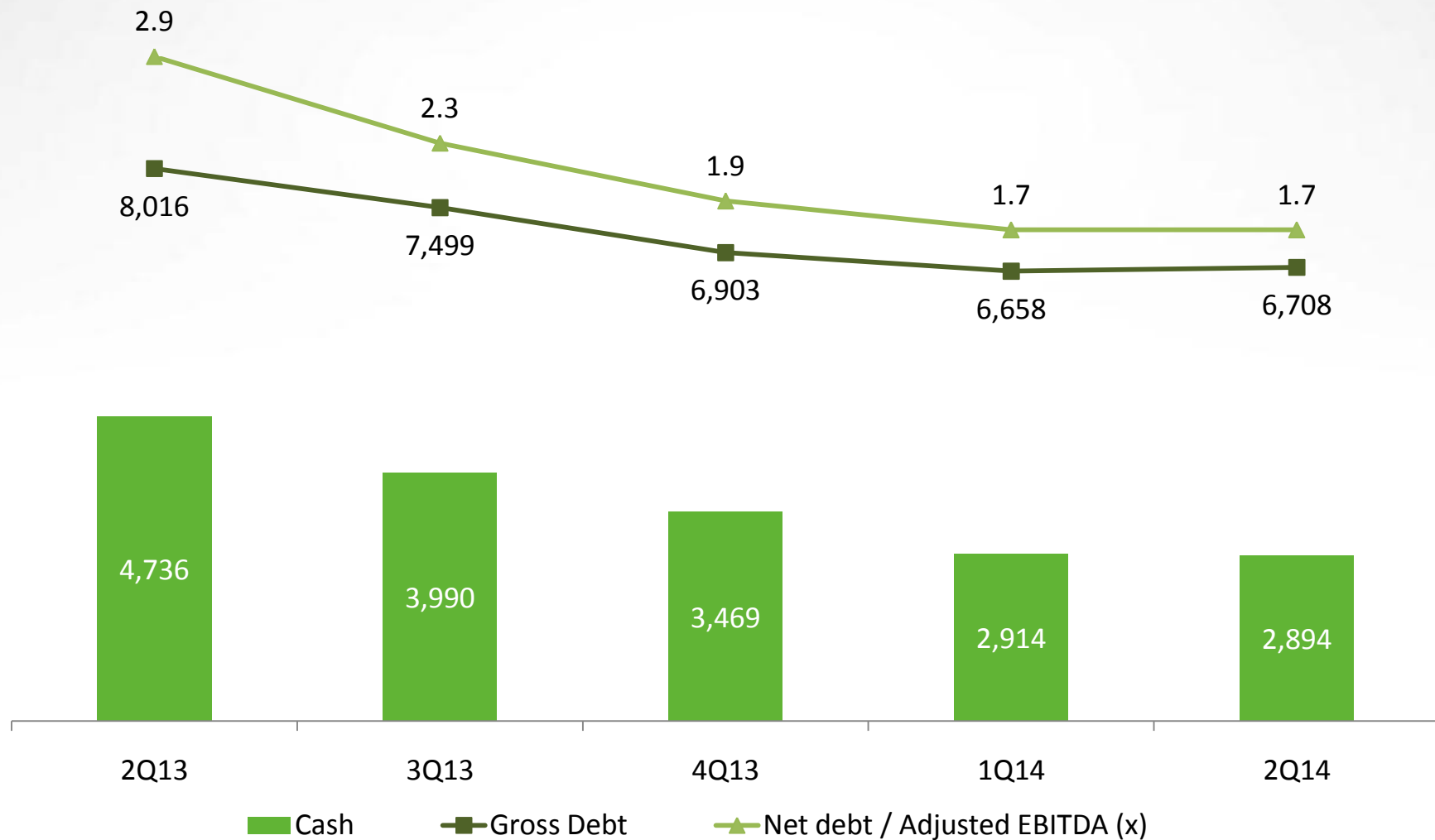
# CAPEX - Consolidated

R\$ Million



# Cash and Indebtedness - Consolidated

R\$ Million



## Continuous Process of Development

### 2012 - 2013

- Costs
- CAPEX
- Working Capital

### 2013 - 2015

- Productivity and operational efficiency
- Development of labor force
- Focus on the domestic market: greater integration with customers and development of new products
- Leverage reduction
- Focus on core business



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.

