

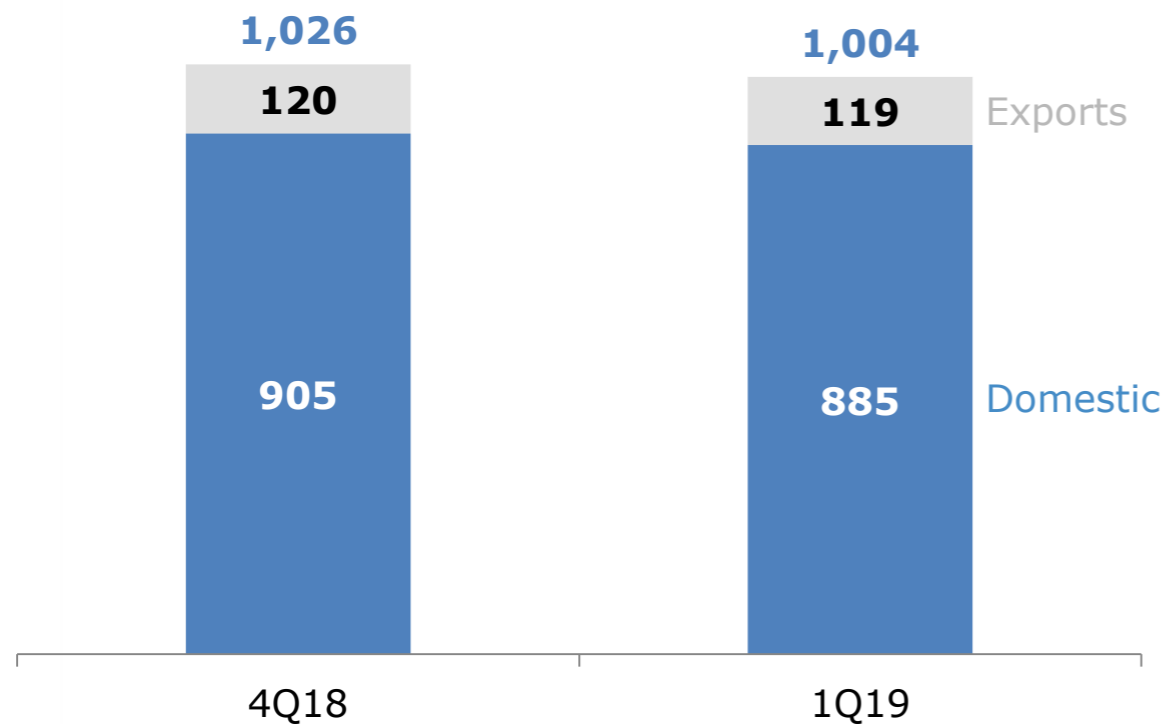
# 1Q19 RESULTS

## WEBCAST

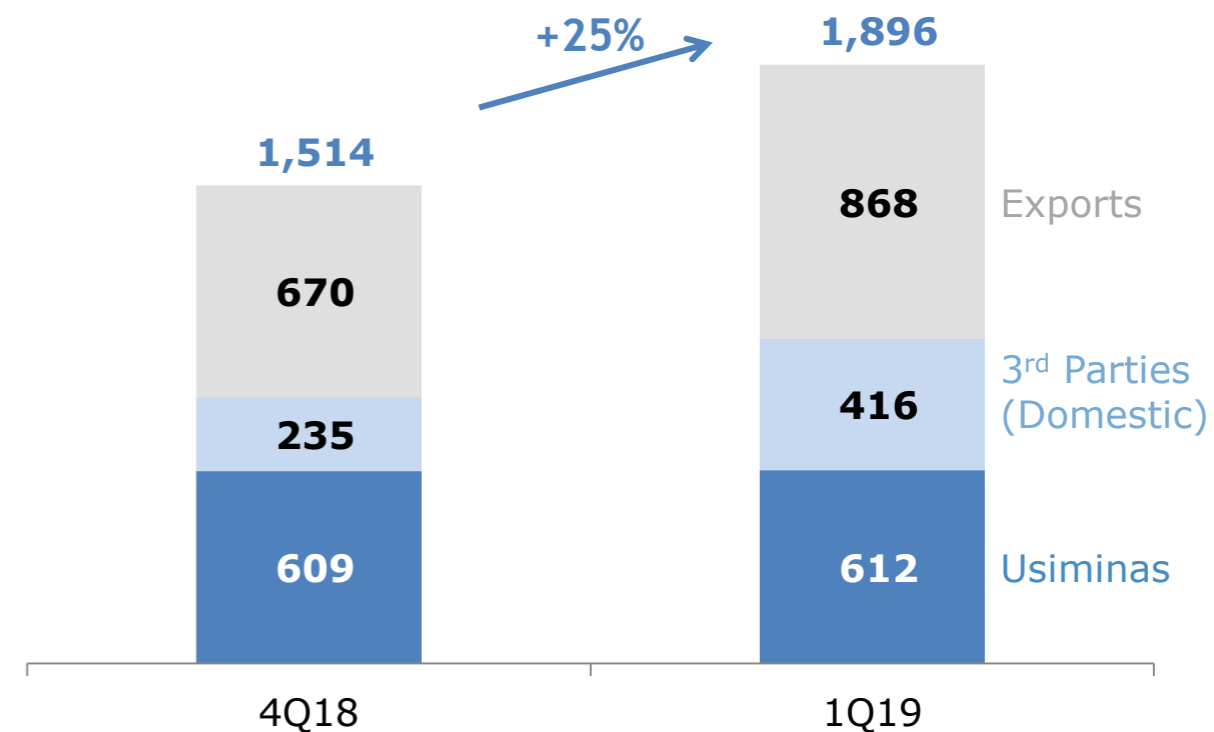
# 1Q19 RESULTS - CONSOLIDATED

## Highlights

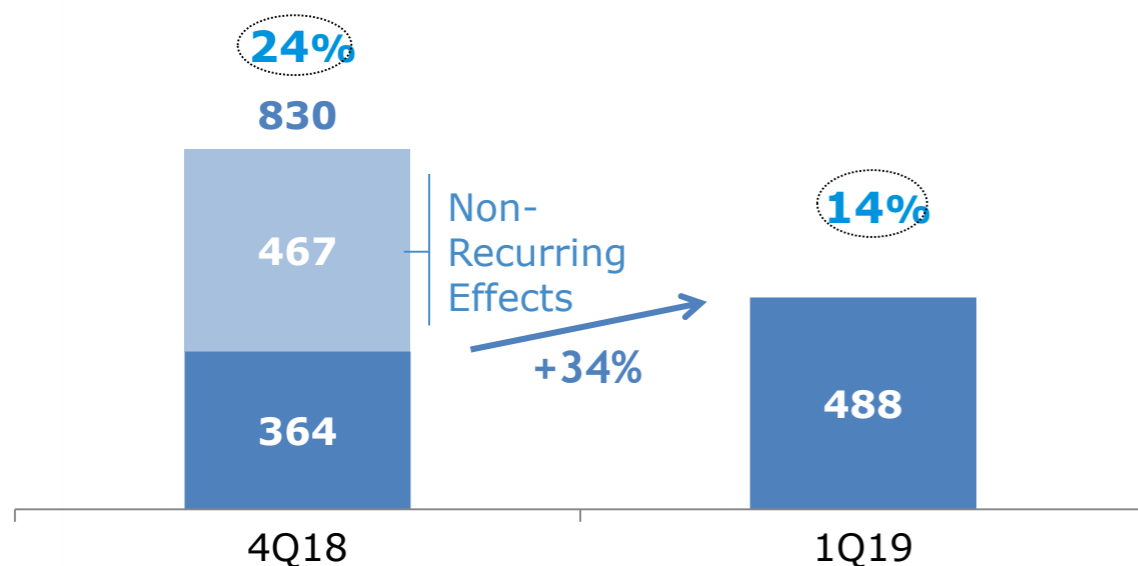
### Steel Unit Sales – thousand tons



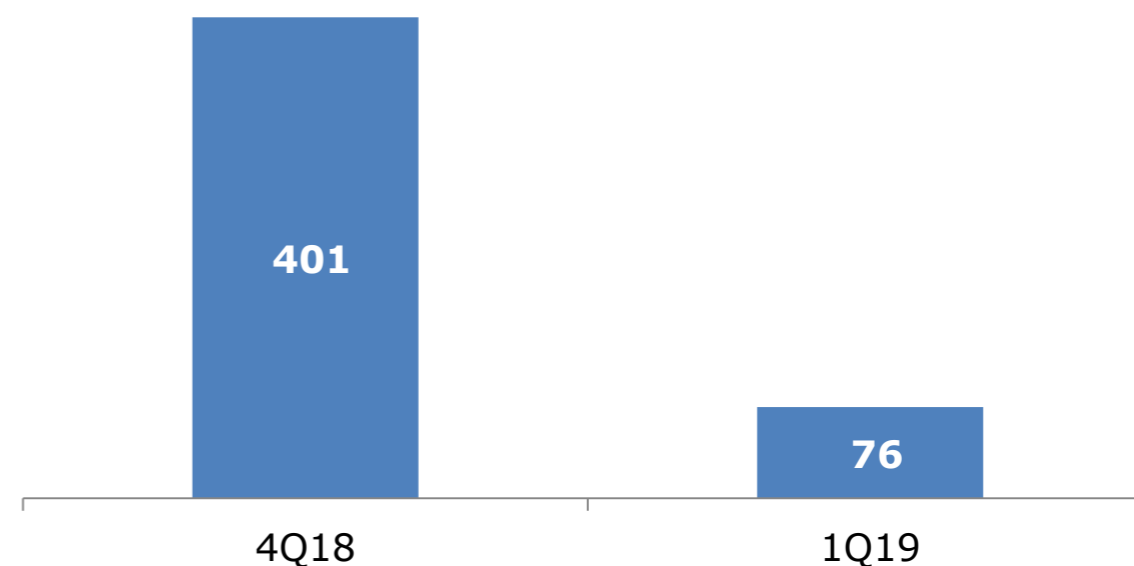
### Iron Ore Sales – thousand tons



### Adjusted EBITDA – R\$ million

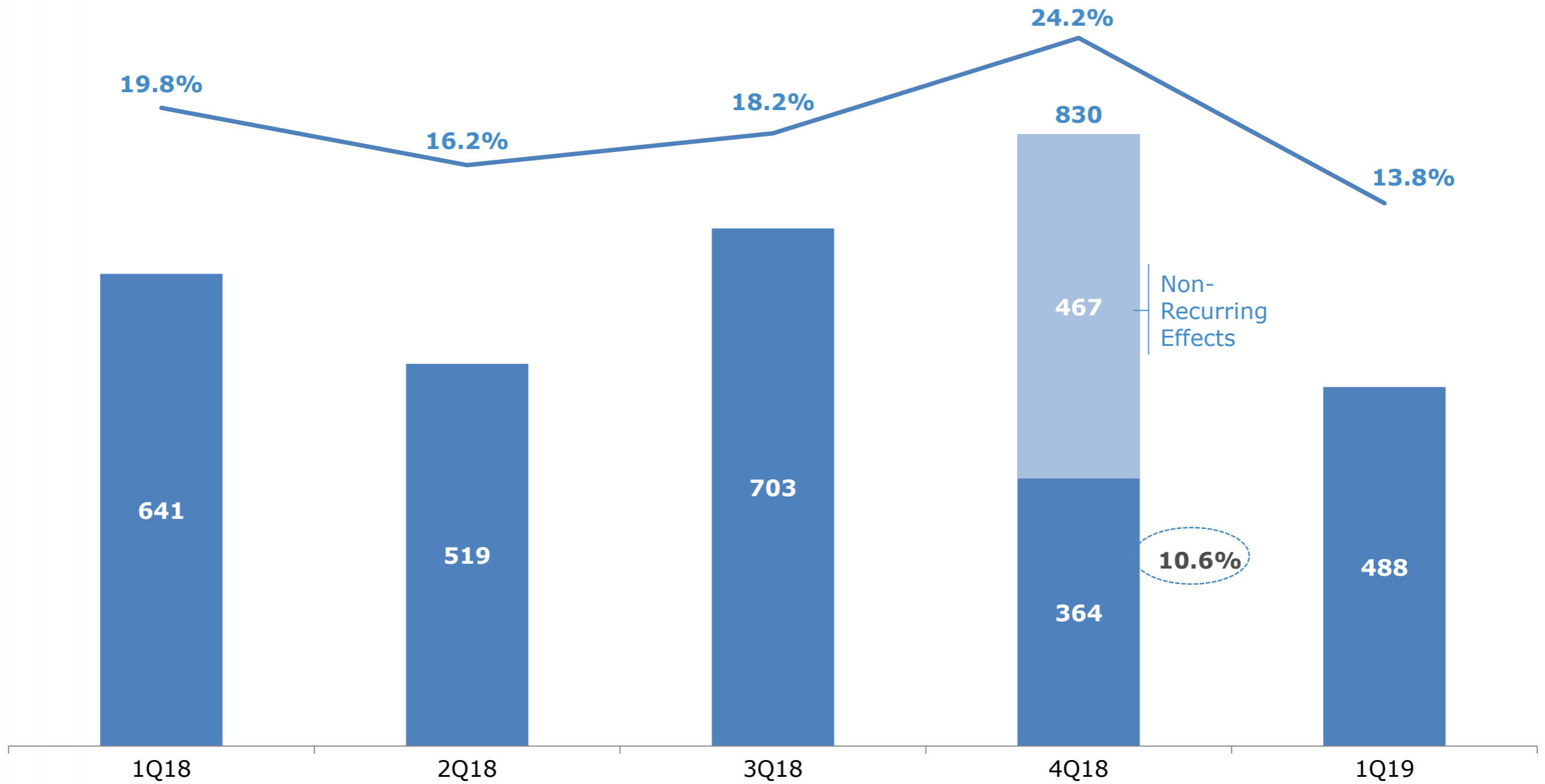


### Net Profit – R\$ million



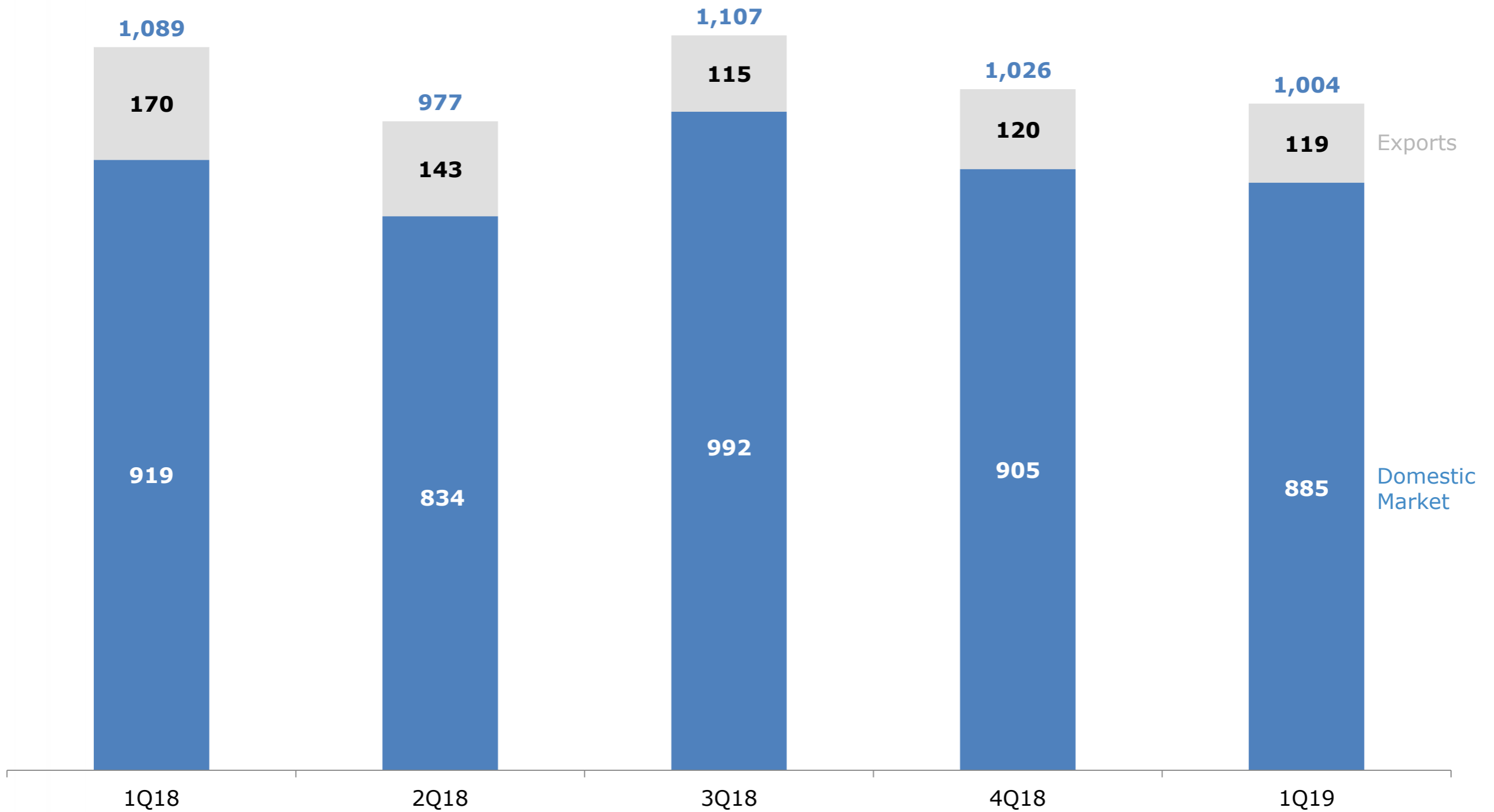
# Results - Consolidated

## Adjusted EBITDA and Margin – R\$ Million



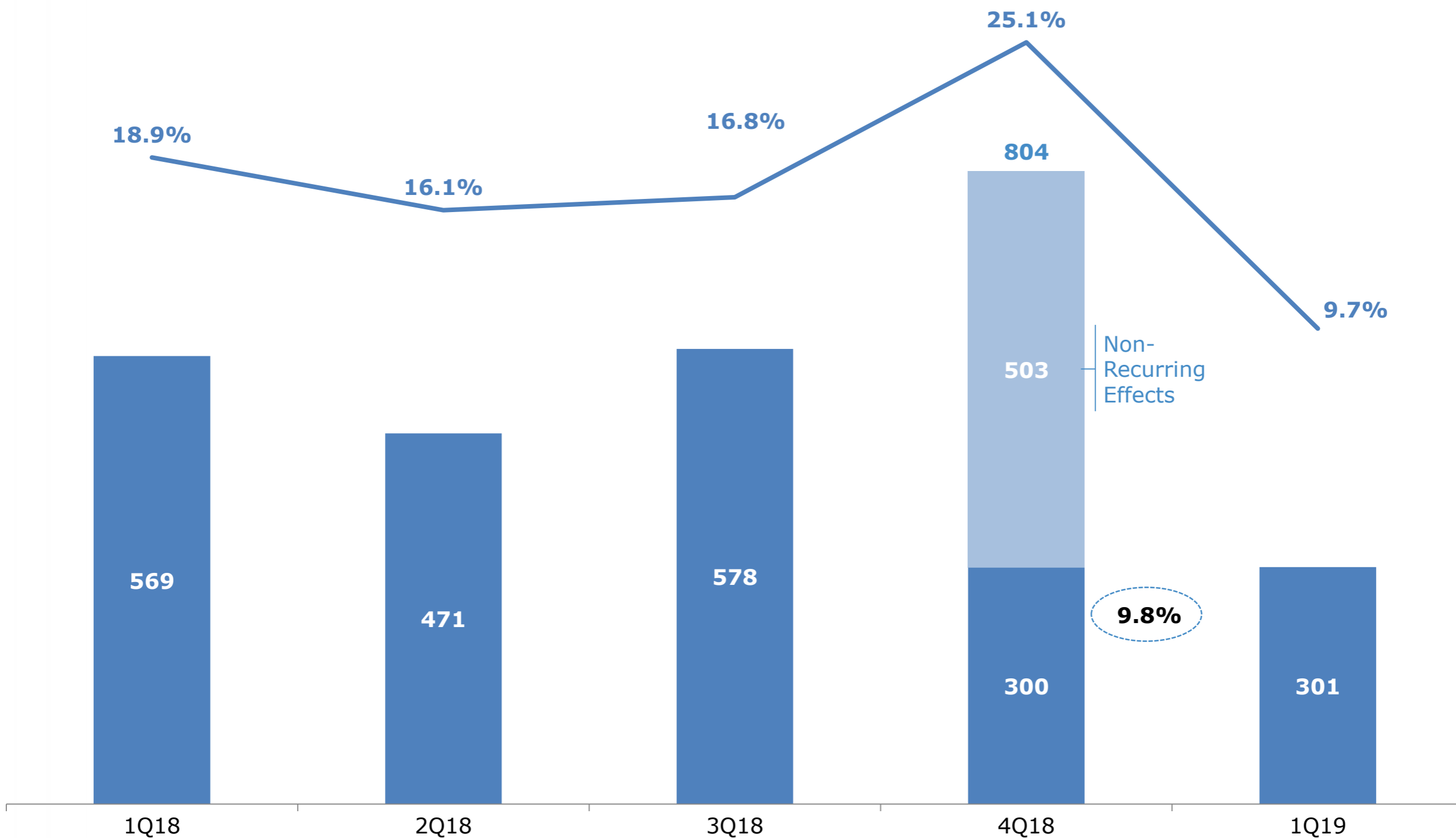
# Steel Sales – Steel Unit

Thousand Tons



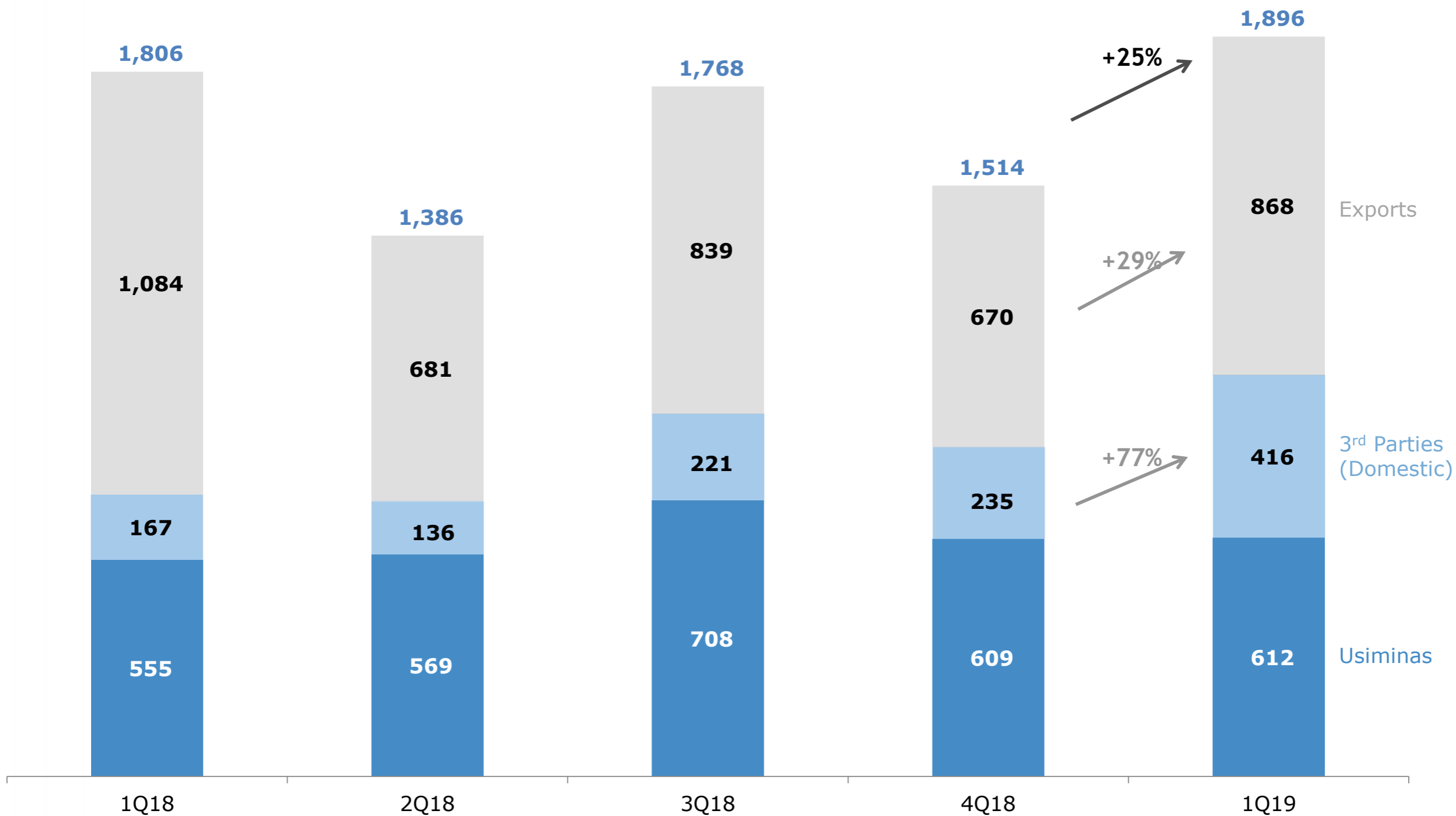
# Results – Steel Unit

Adjusted EBITDA and Margin – R\$ Million



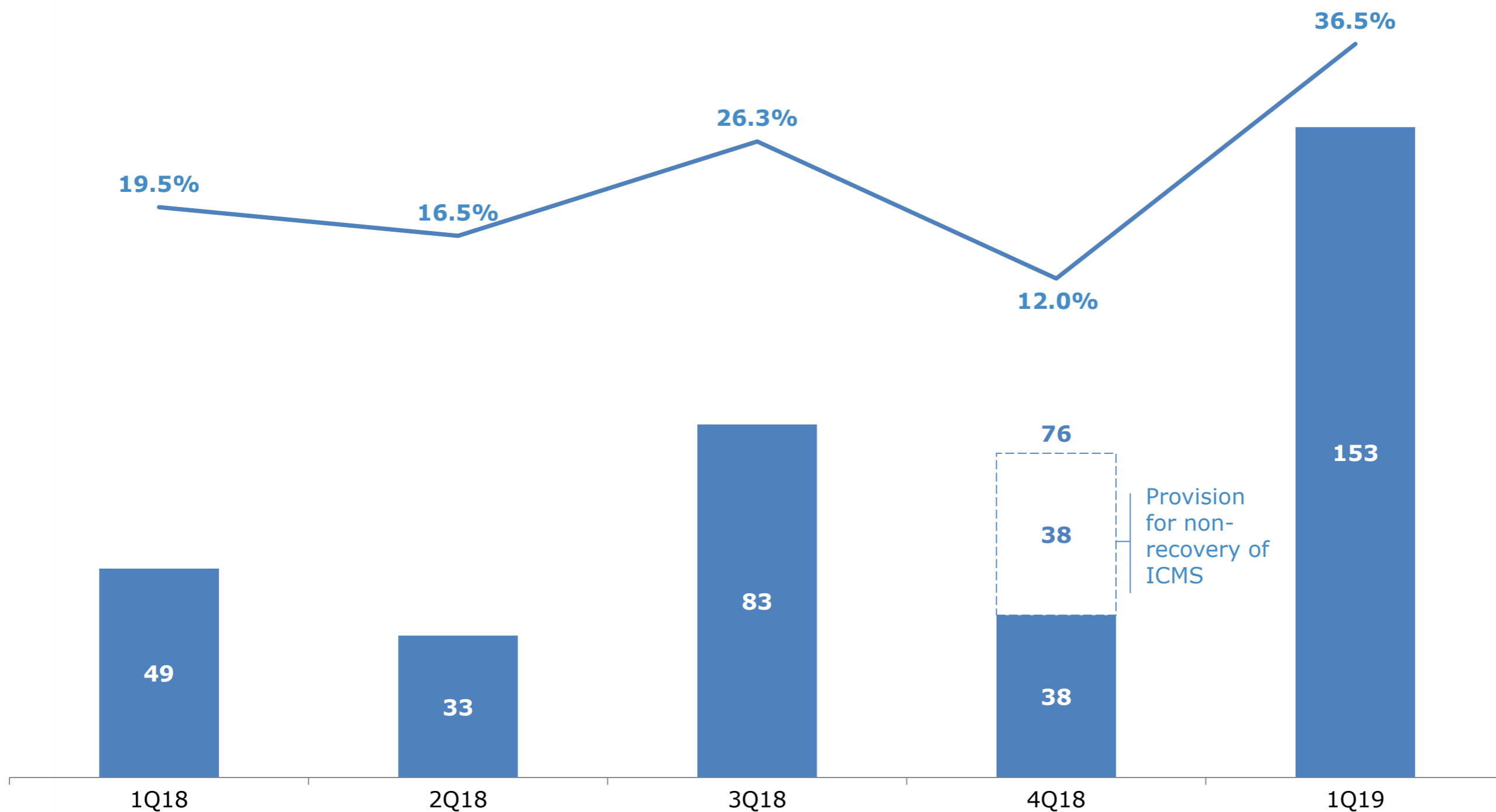
# Iron Ore Sales – Mineração Usiminas

Thousand Tons



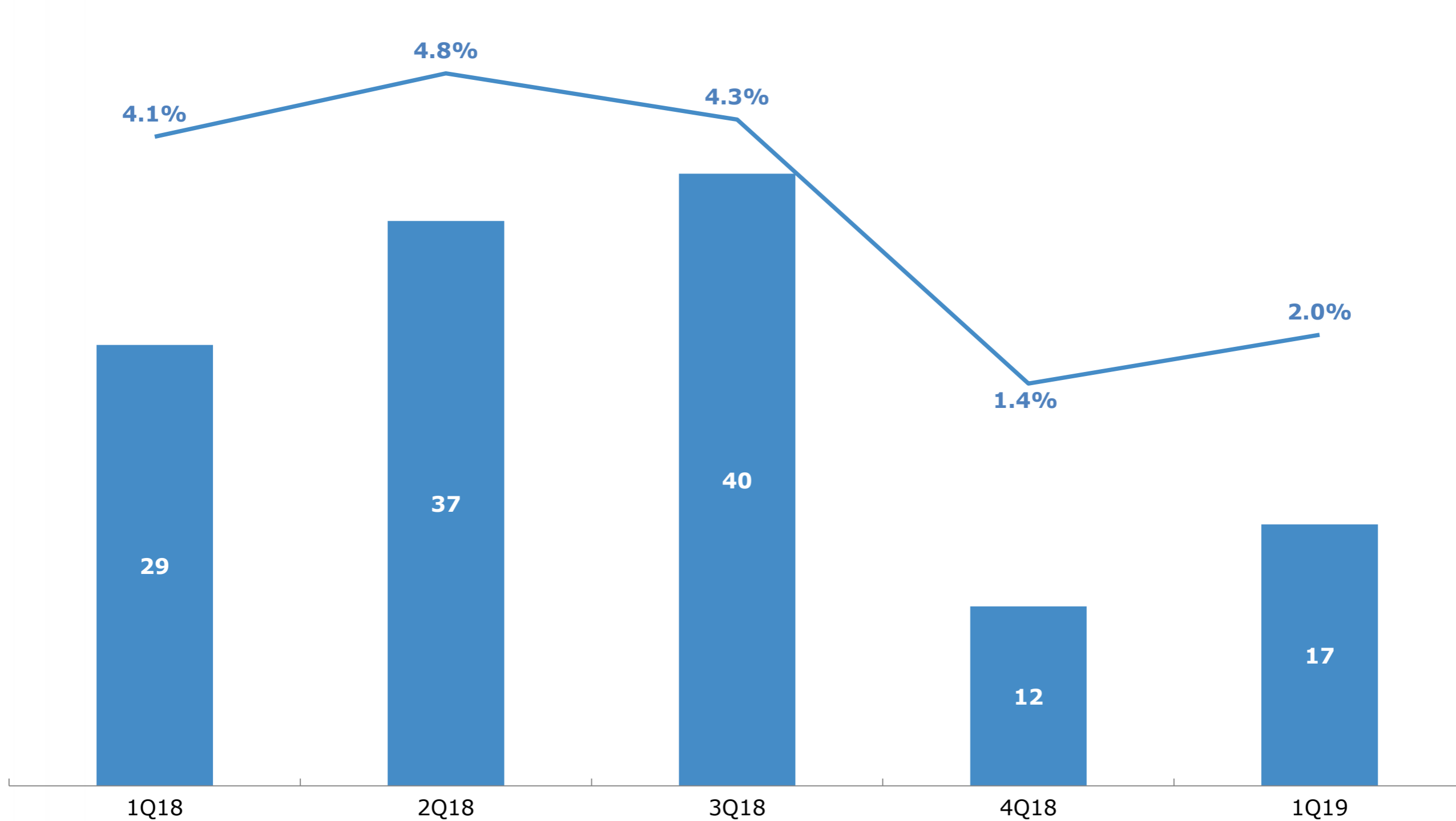
# Results – Mineração Usiminas

Adjusted EBITDA and Margin – R\$ Million



# Results – Soluções Usiminas

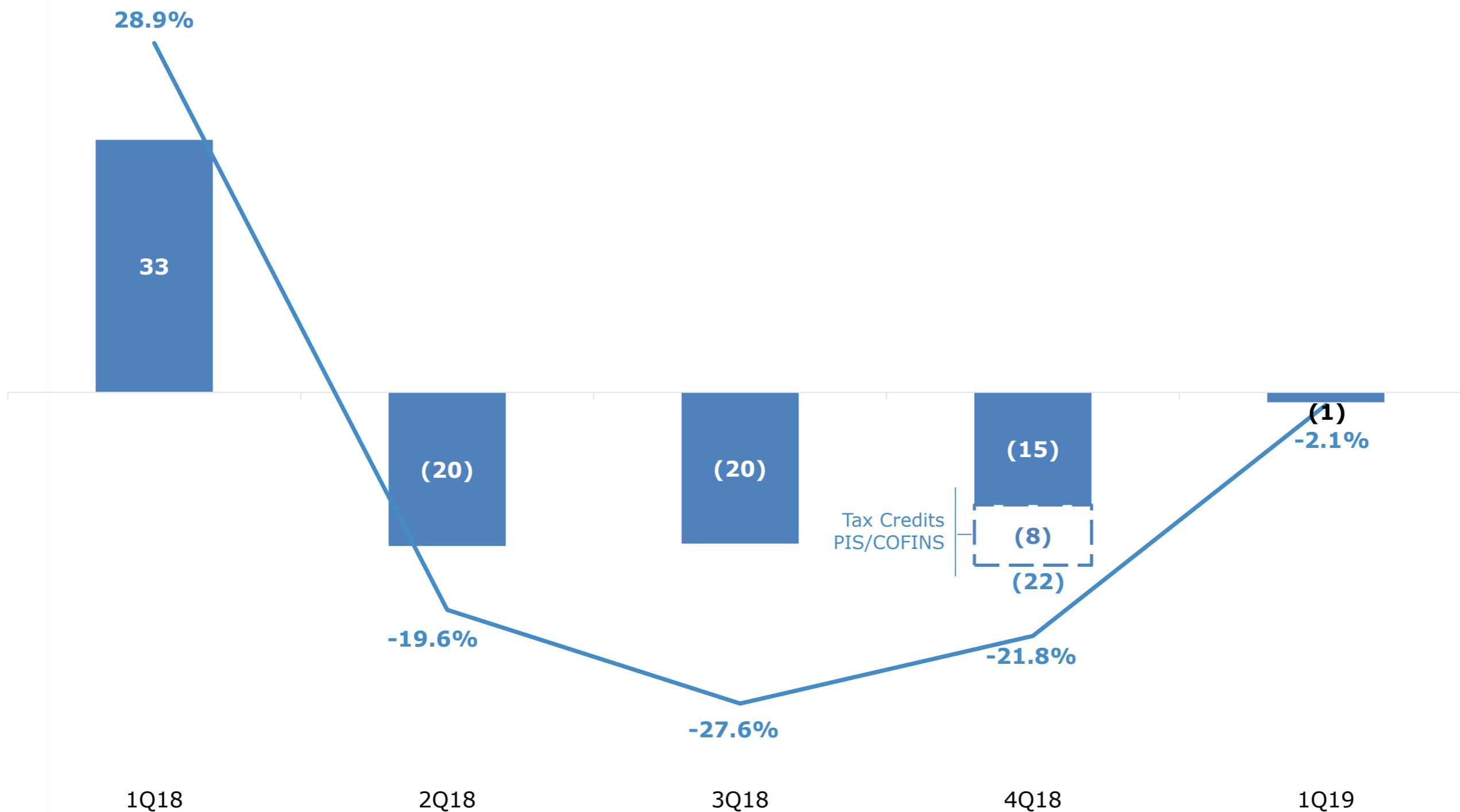
Adjusted EBITDA and Margin – R\$ Million





# Results – Usiminas Mecânica

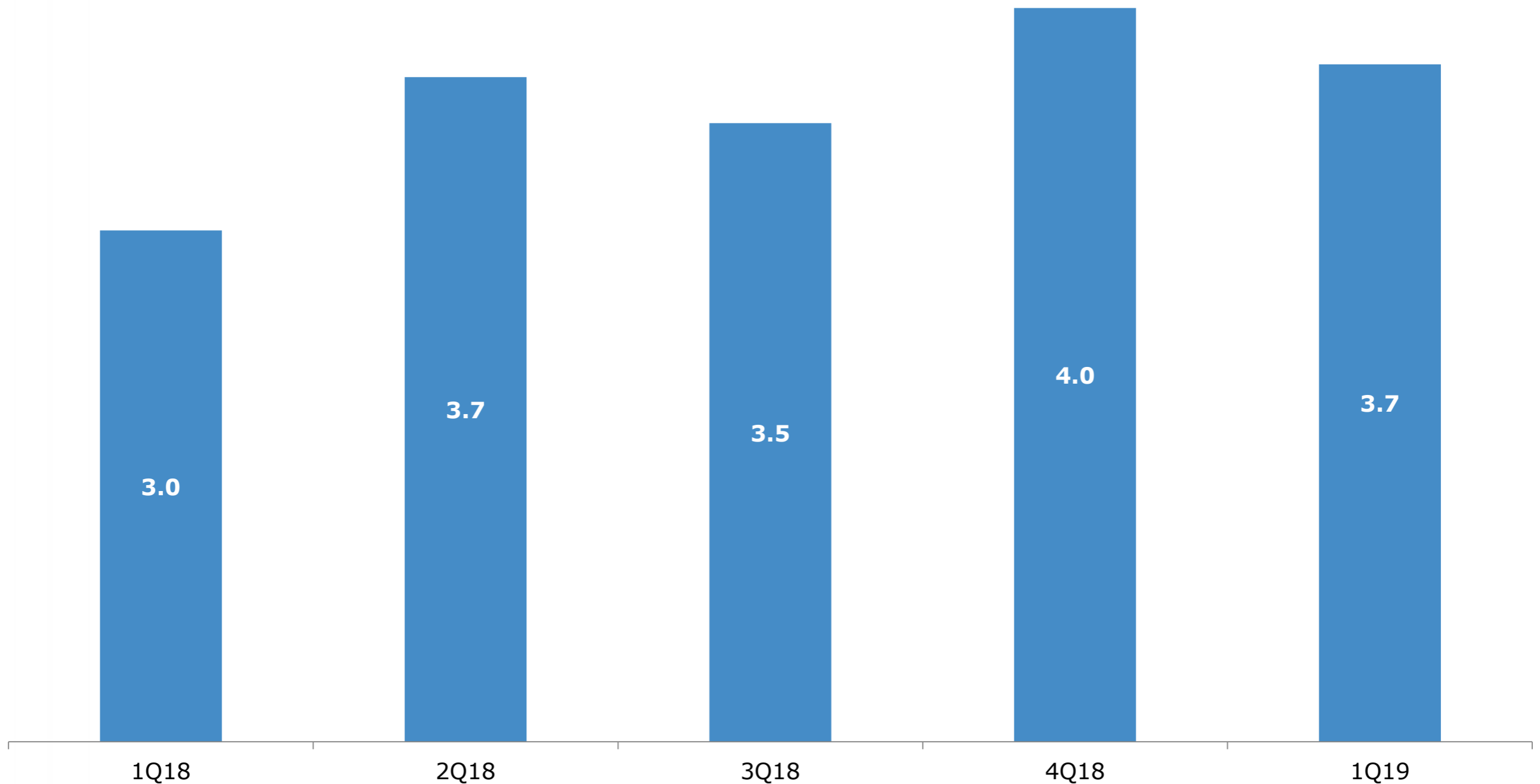
Adjusted EBITDA and Margin – R\$ Million



# Other Financial Indicators

# Working Capital - Consolidated

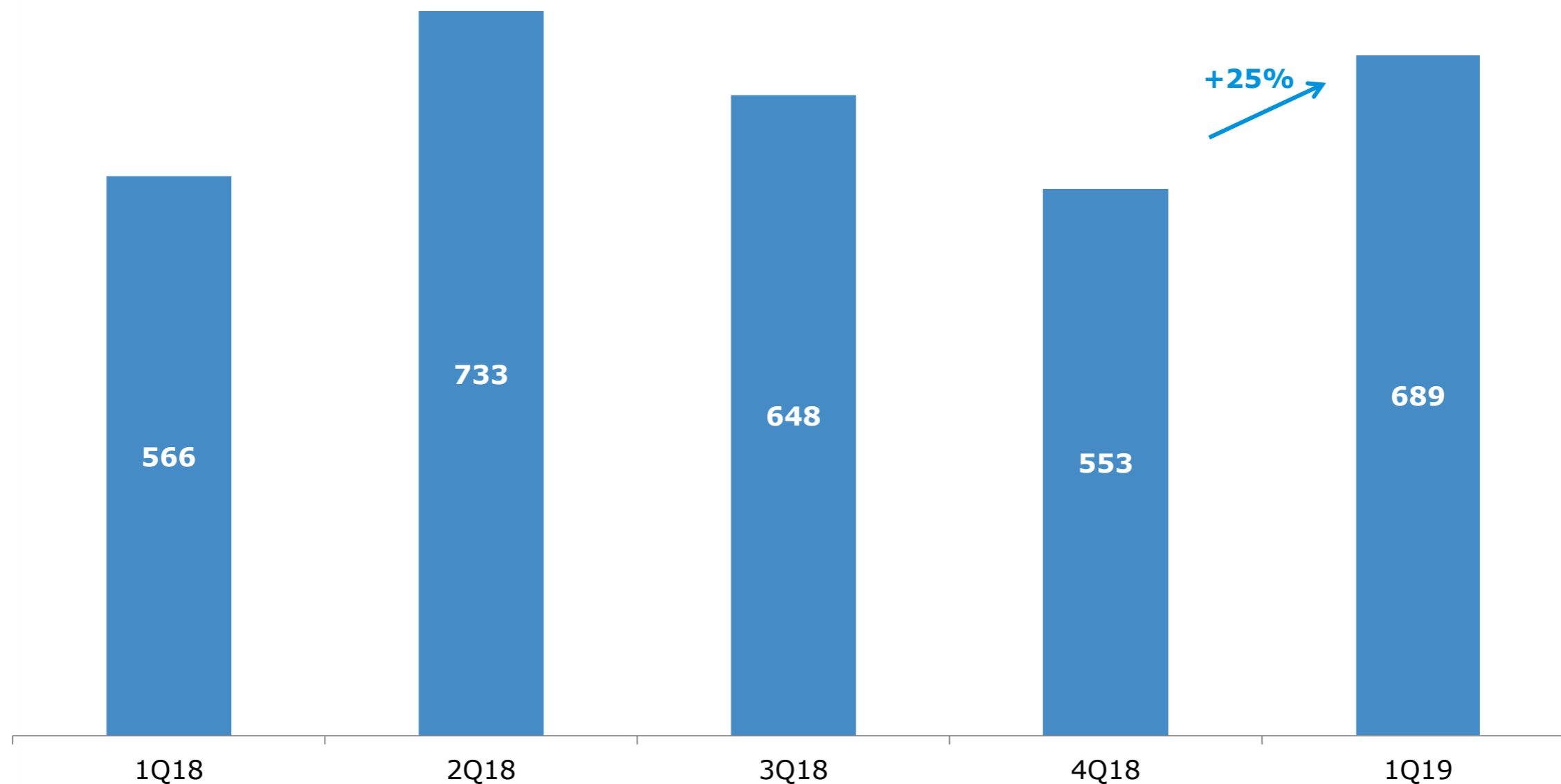
R\$ billion



Usiminas expects working capital to be in the range of R\$ 3.5 billion and R\$ 4 billion in the coming quarters, mainly as a result of the volume and costs of inventories

# Working Capital: Steel Inventories

Thousand tons

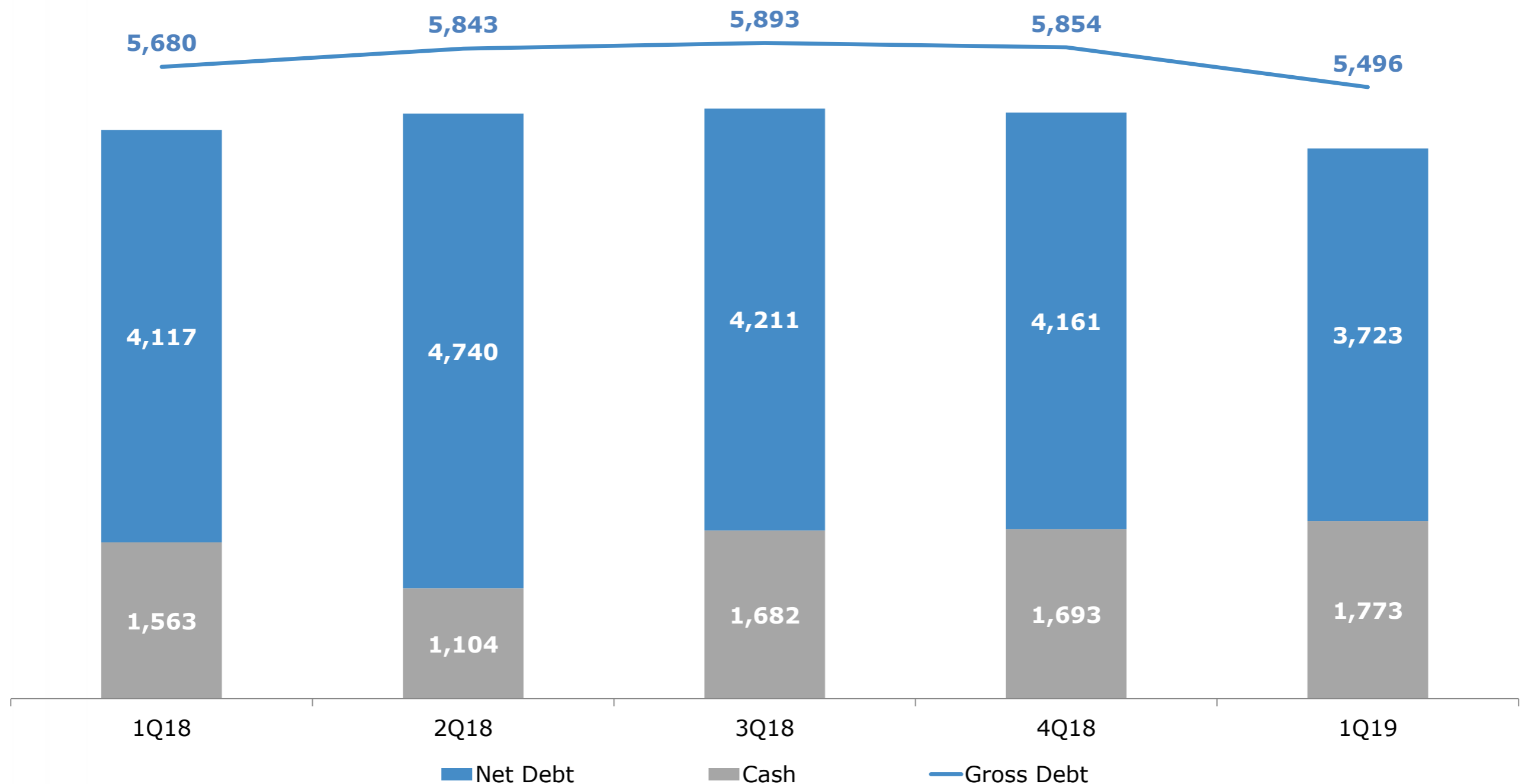


Inventory turnover (days)	1Q18	2Q18	3Q18	4Q18	1Q19
	47	68	53	49	61

# Cash Postion and Indebtedness (with interest) Consolidated

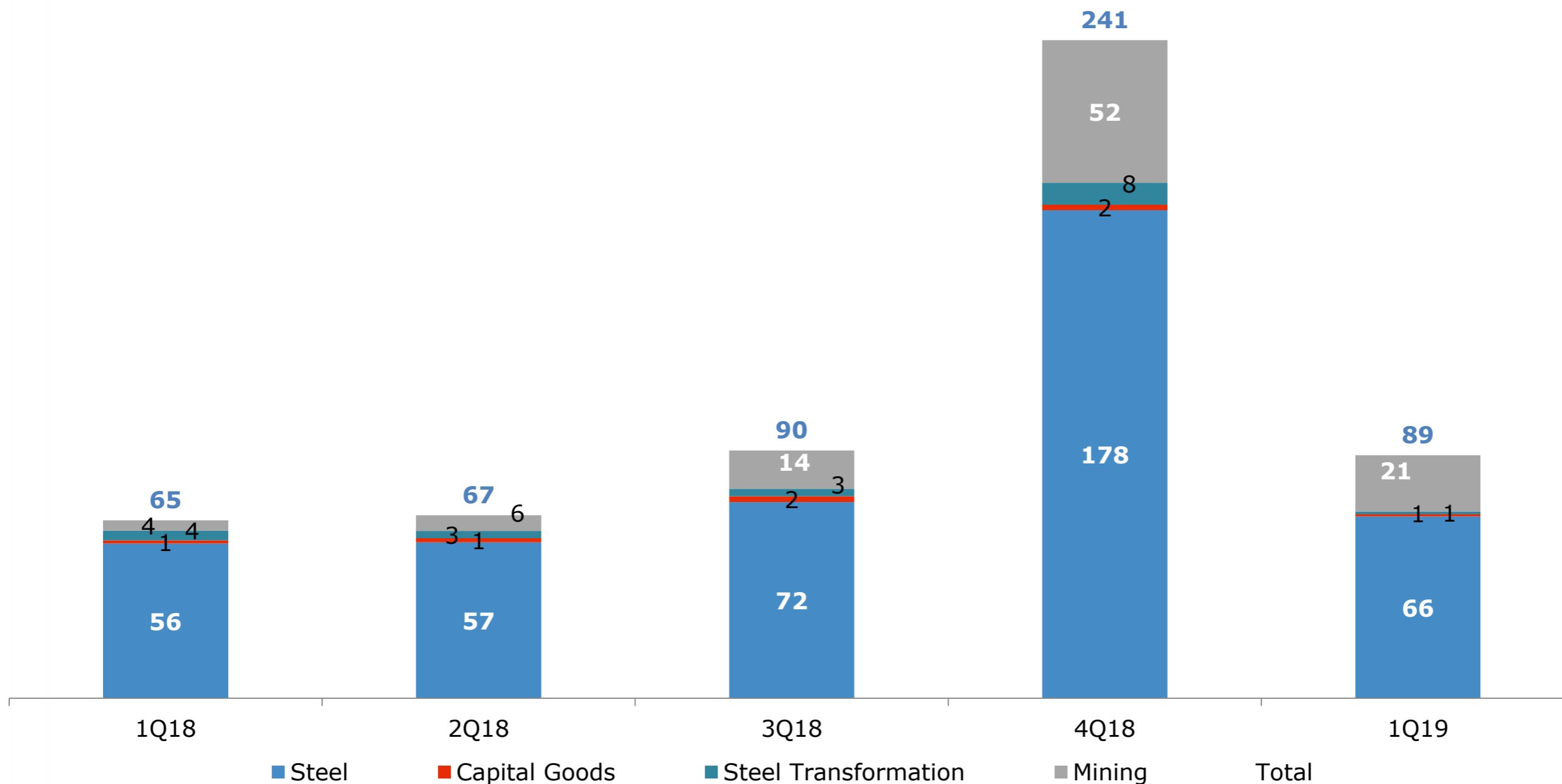
R\$ million

Duration : R\$: 41 months  
US\$: 44 months



# CAPEX - Consolidated

R\$ Million



Usiminas published a material fact with its projection of CAPEX for this year in the amount of R\$ 1 billion. The Company expects to maintain this same level for the next two years



ADR  
Nível 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.