

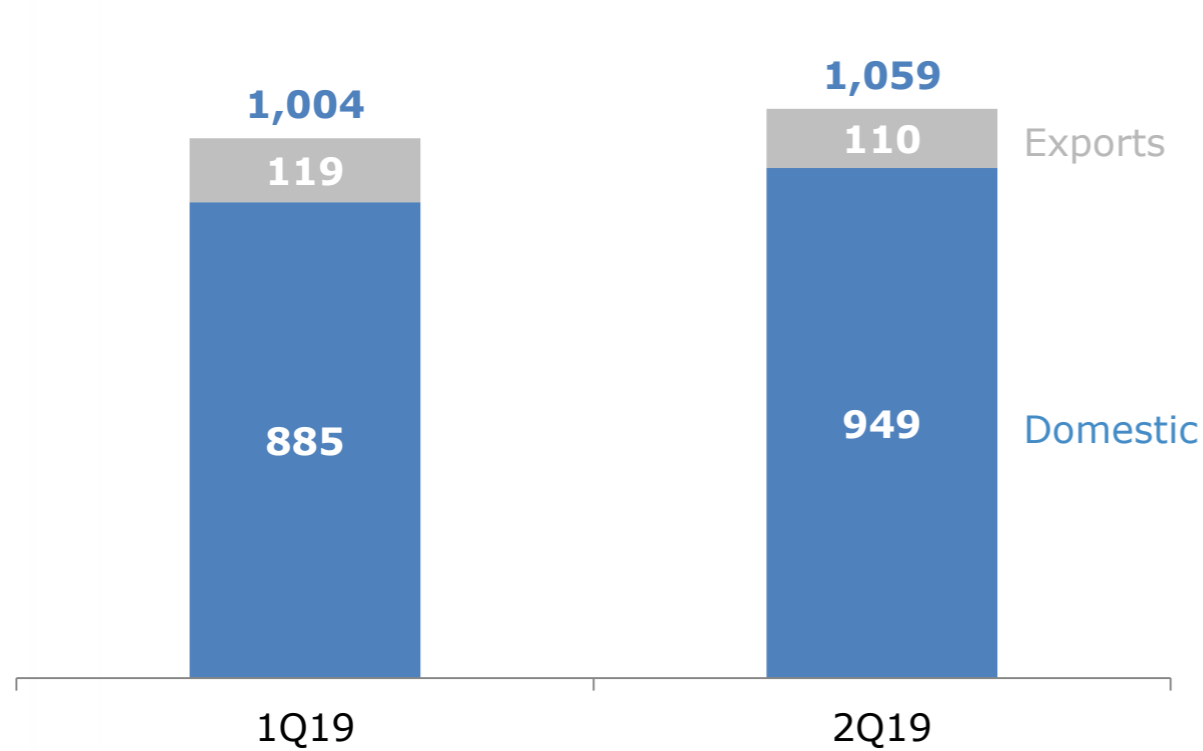
2Q19 RESULTS

WEBCAST

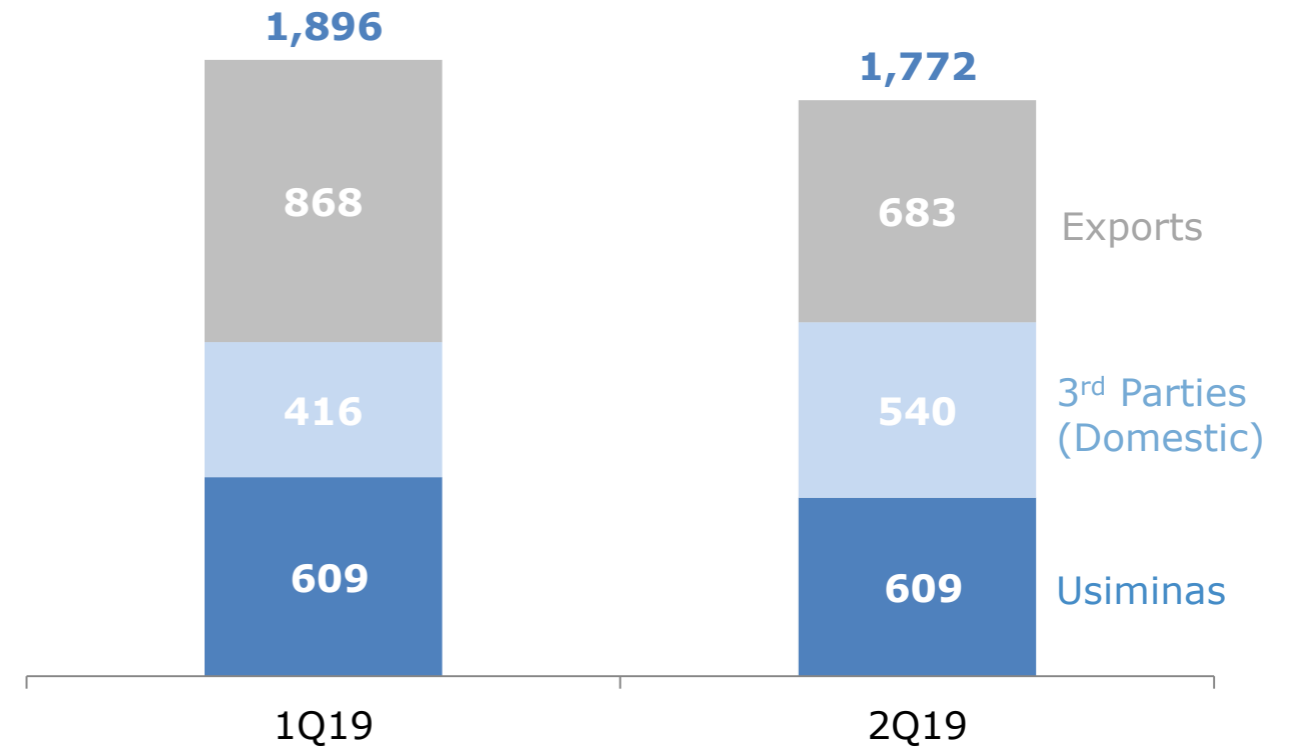
2Q19 RESULTS - CONSOLIDATED

Highlights

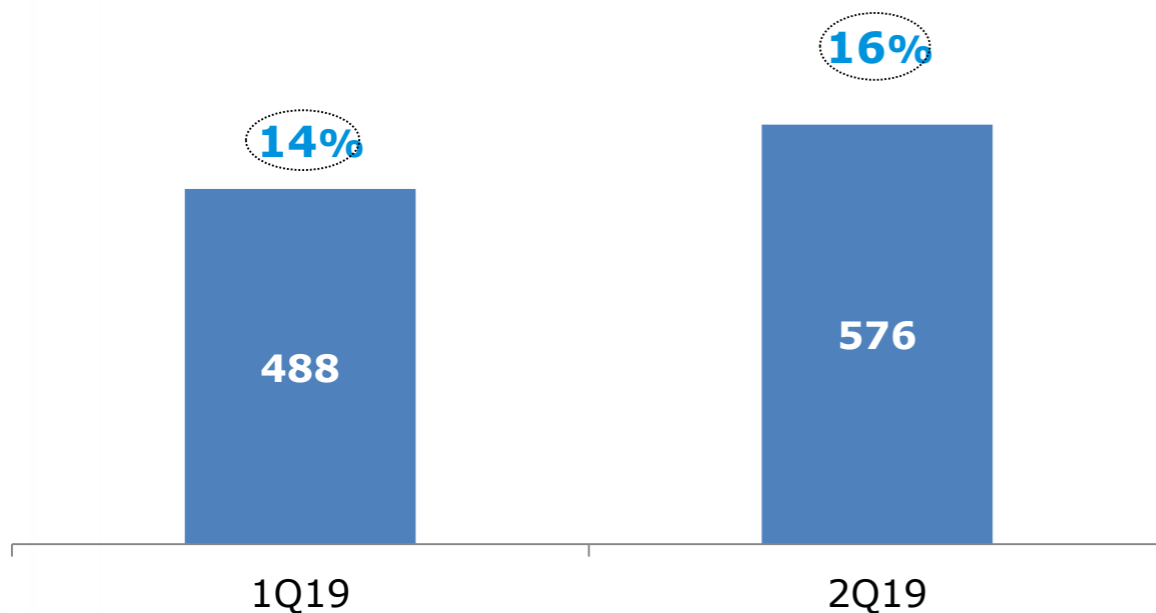
Steel Unit Sales – thousand tons



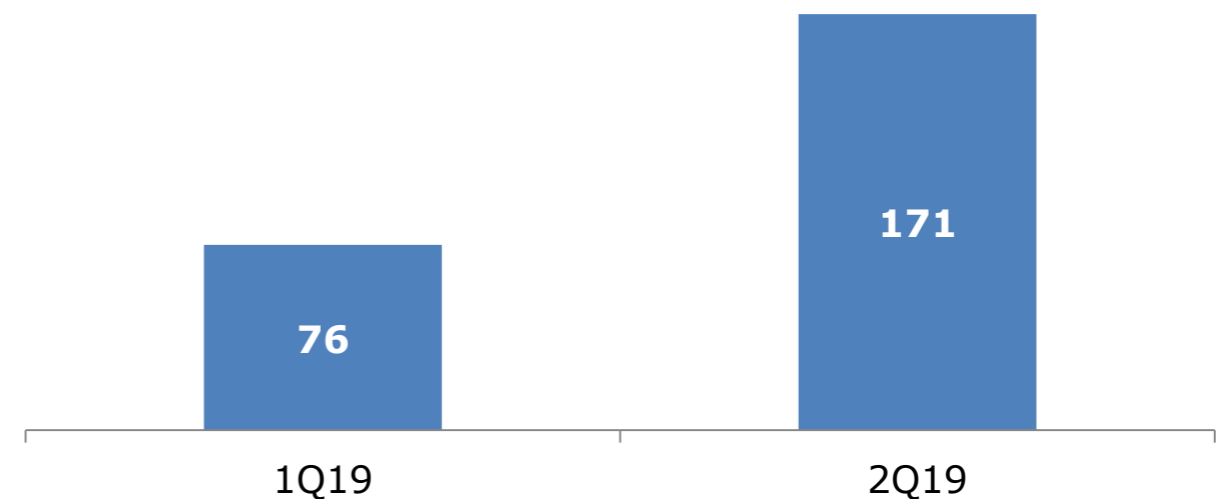
Iron Ore Sales – thousand tons



Adjusted EBITDA – R\$ million

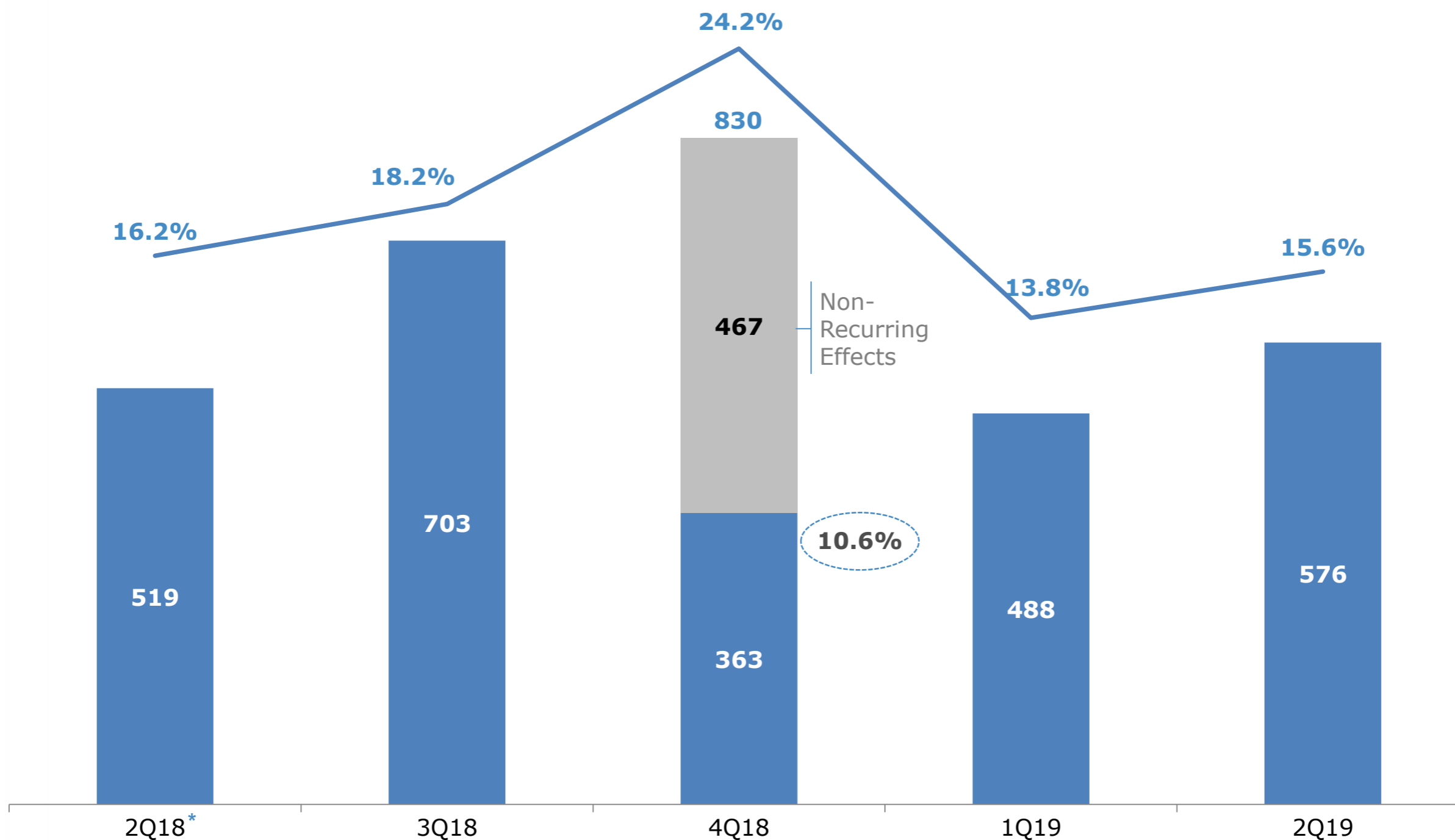


Net Profit – R\$ million



Results - Consolidated

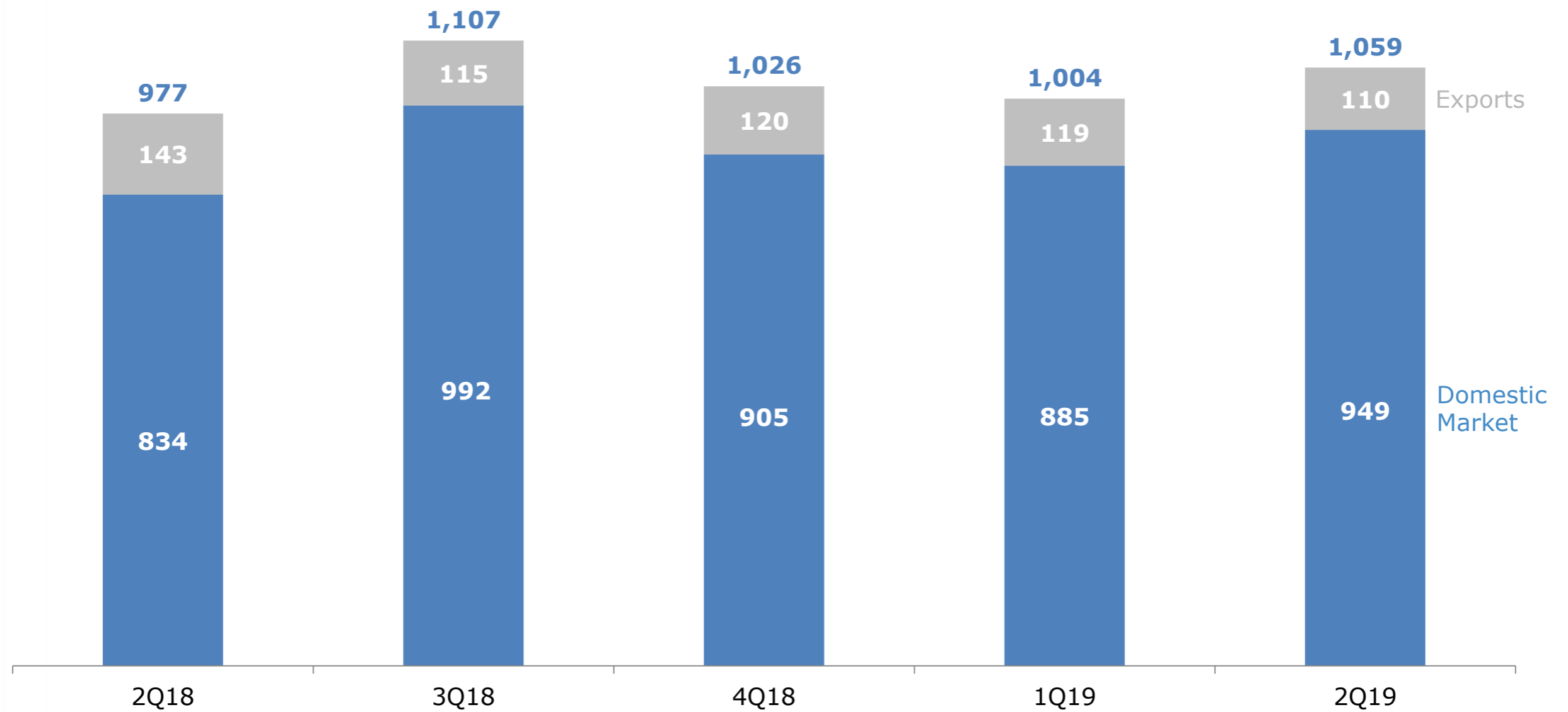
Adjusted EBITDA and Margin – R\$ Million



*Extraordinary negative effect of R\$ 62 million, due to the provision of the RS Government related to assessment ICMS credit appropriation.

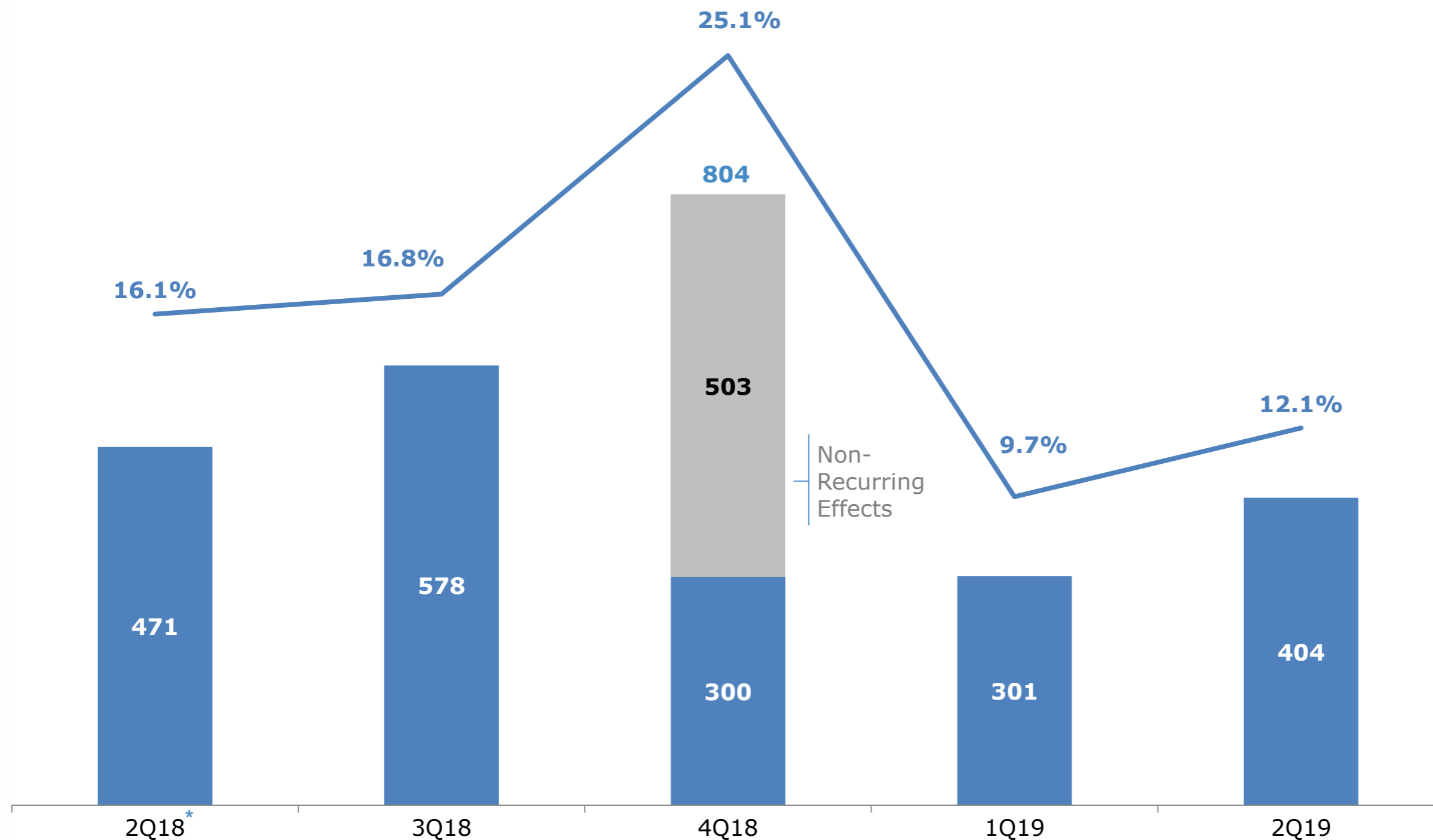
Steel Sales – Steel Unit

Thousand Tons



Results – Steel Unit

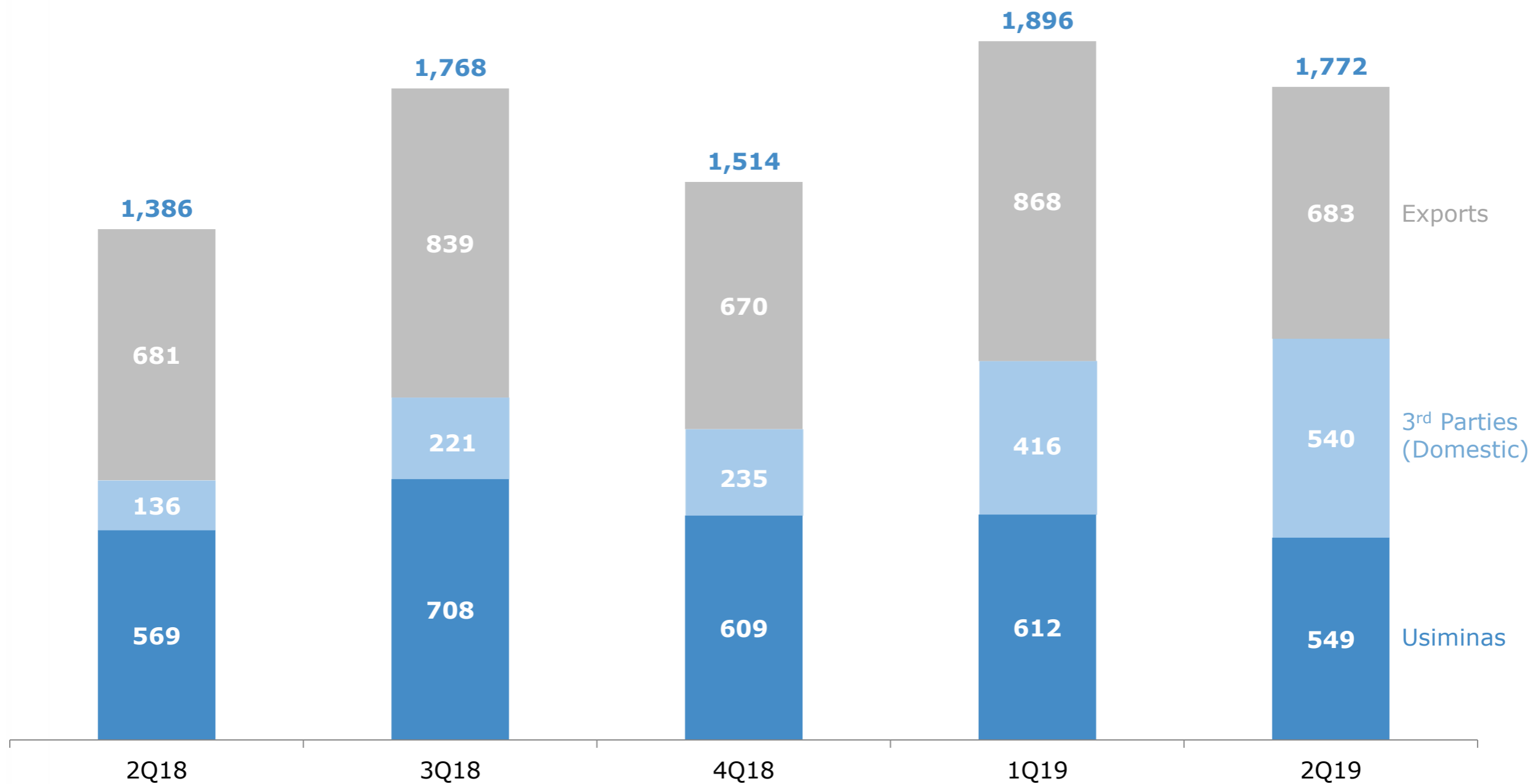
Adjusted EBITDA and Margin – R\$ Million



*Extraordinary negative effect of R\$ 62 million, due to the provision of the RS Government related to assessment ICMS credit appropriation.

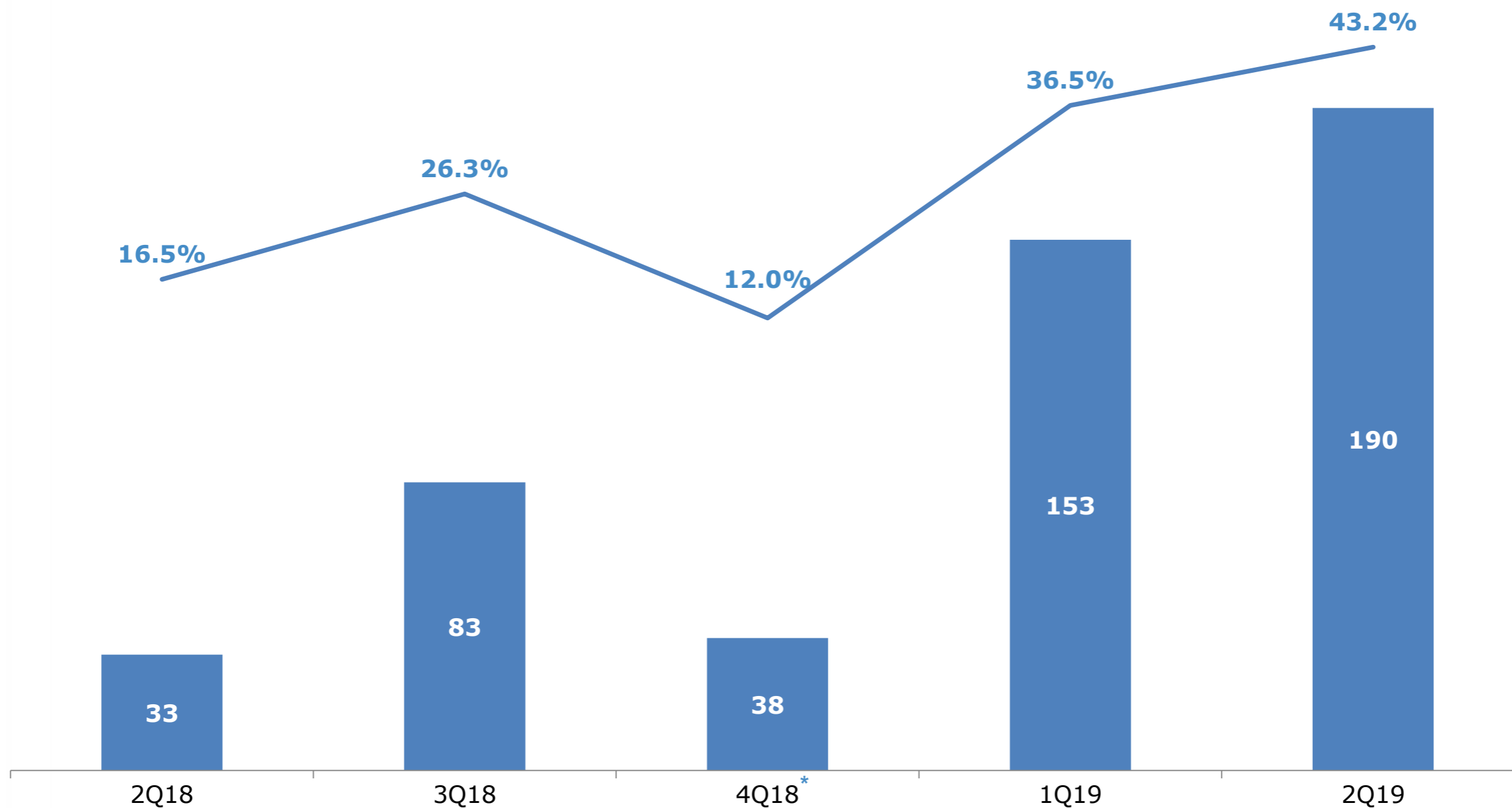
Iron Ore Sales – Mineração Usiminas

Thousand Tons



Results – Mineração Usiminas

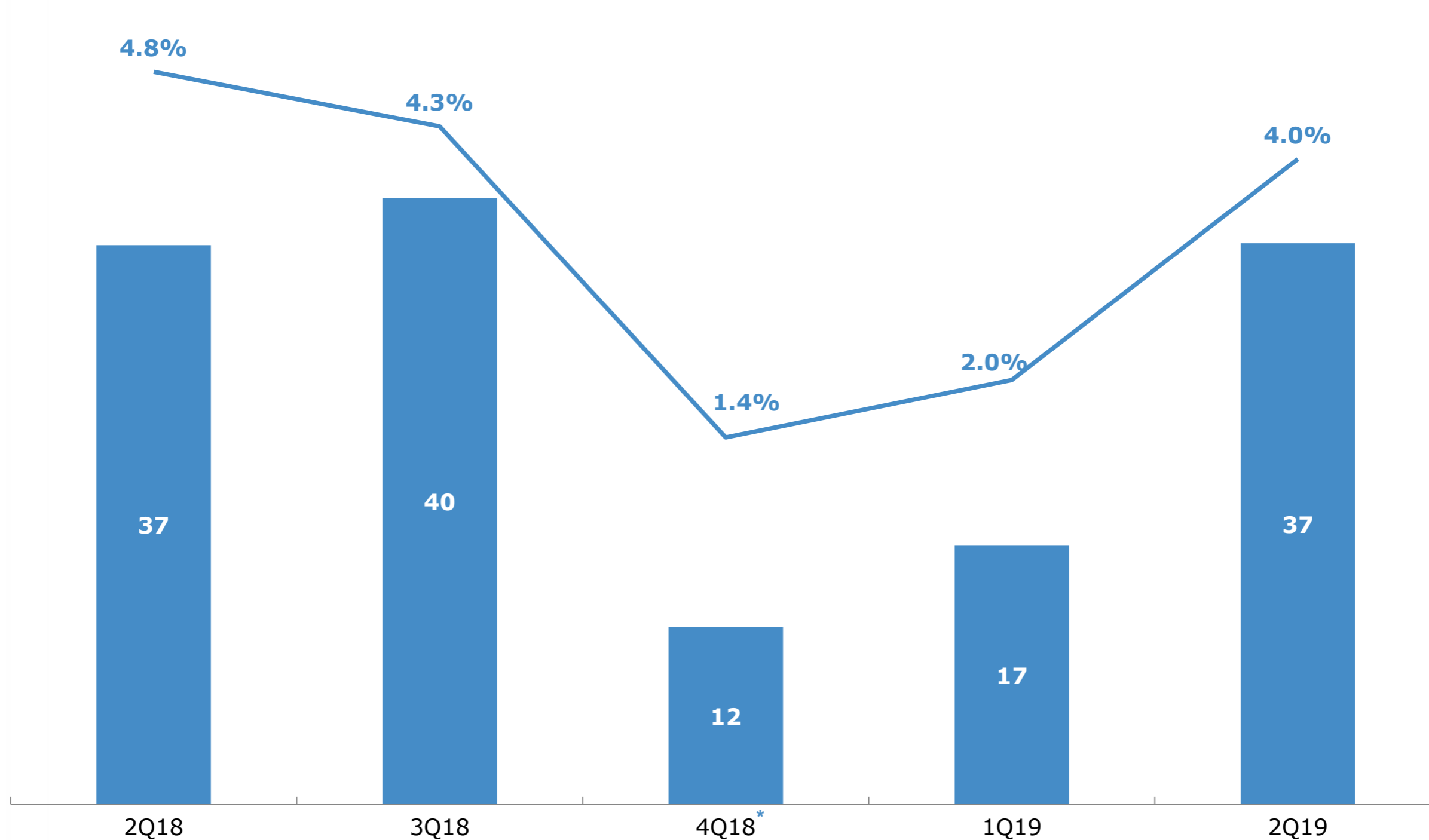
Adjusted EBITDA and Margin – R\$ Million



*With a negative non-recurring effect of R\$ 38 Million negative due a provision for non-recovery of ICMS.

Results – Soluções Usiminas

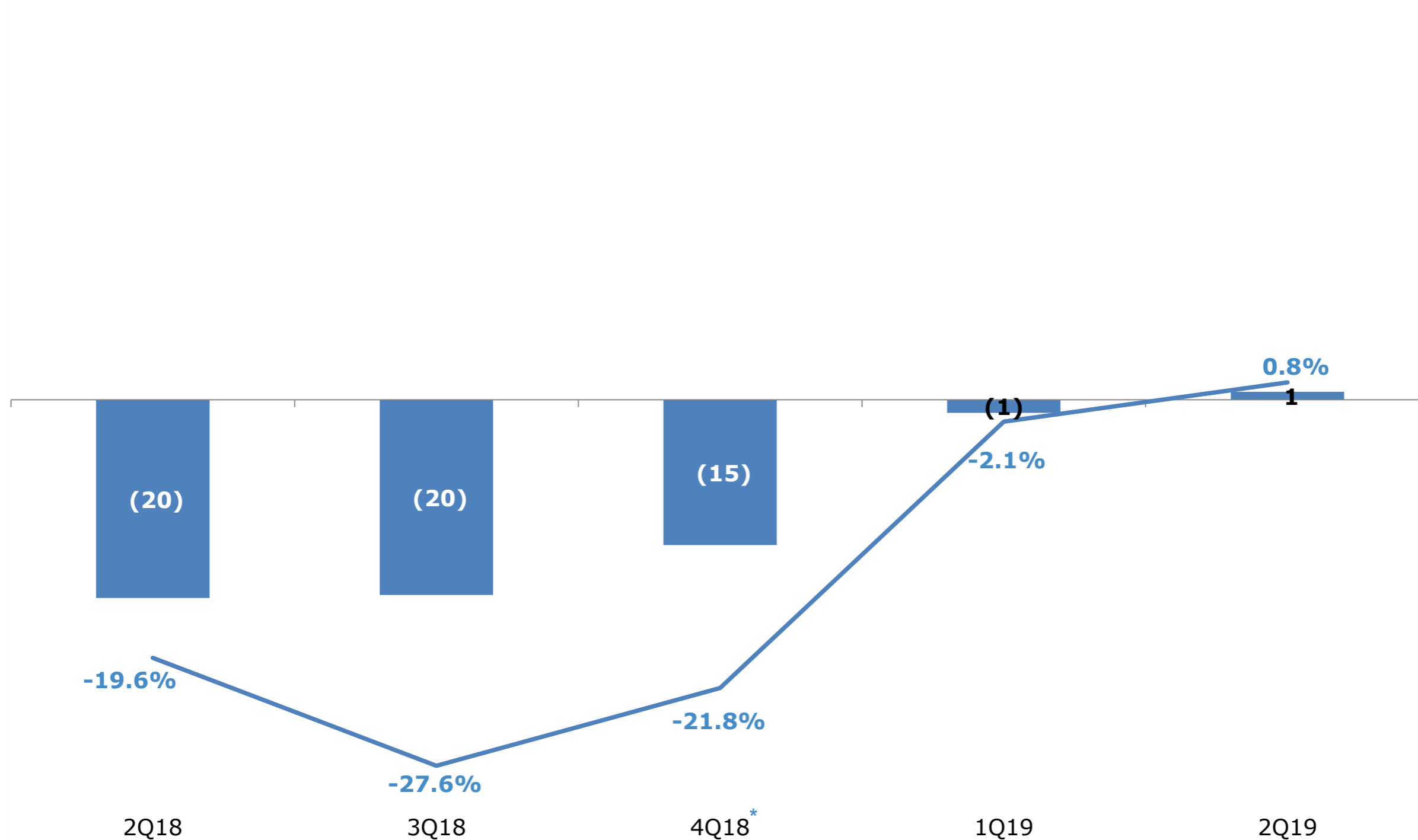
Adjusted EBITDA and Margin – R\$ Million



*With a provision for doubtful accounts of R\$ 5 Million

Results – Usiminas Mecânica

Adjusted EBITDA and Margin – R\$ Million

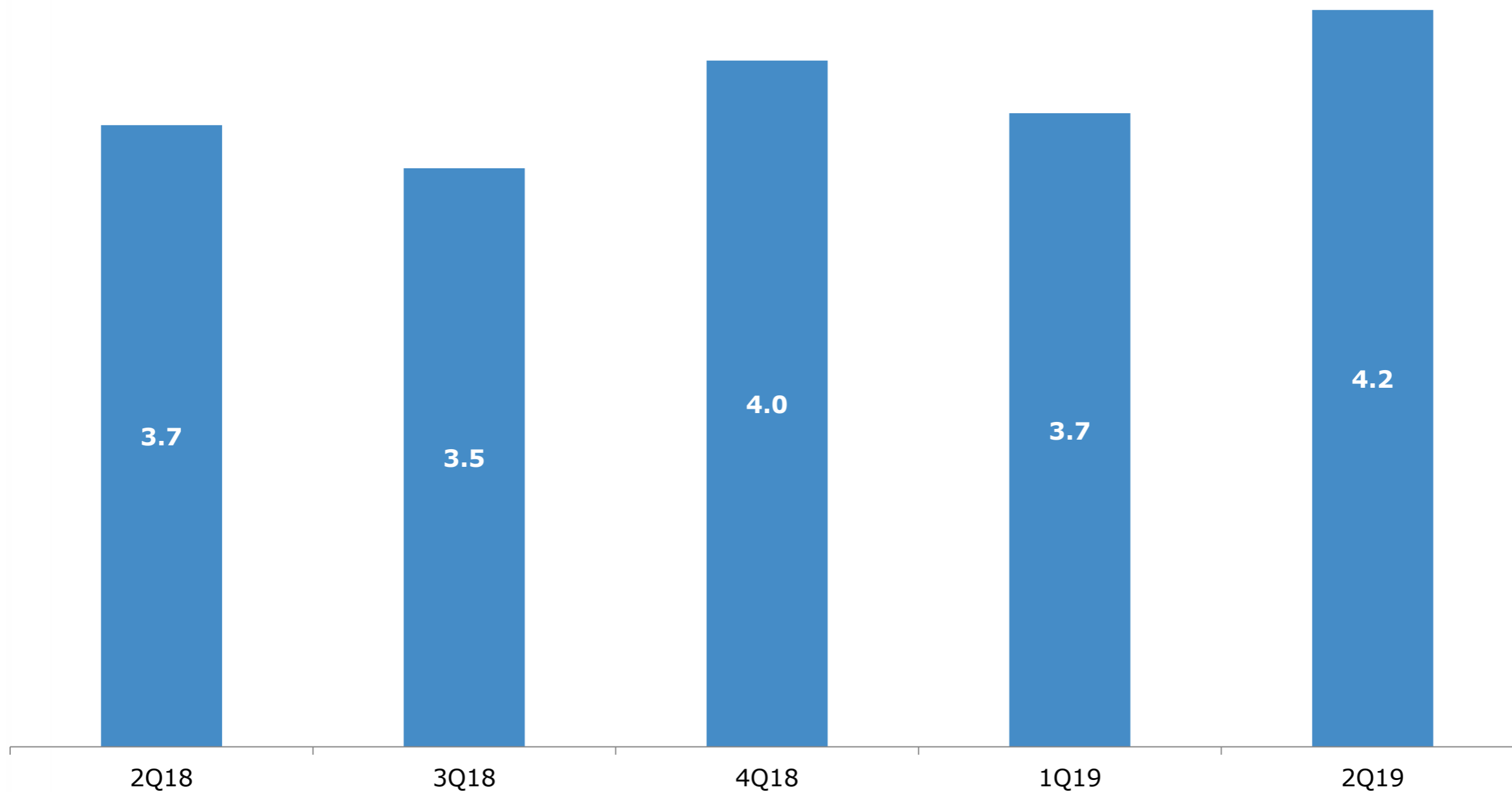


* With non-recurring effect of R\$ 8 million relative to ICMS tax in the base calculation of PIS/COFINS.

Other Financial Indicators

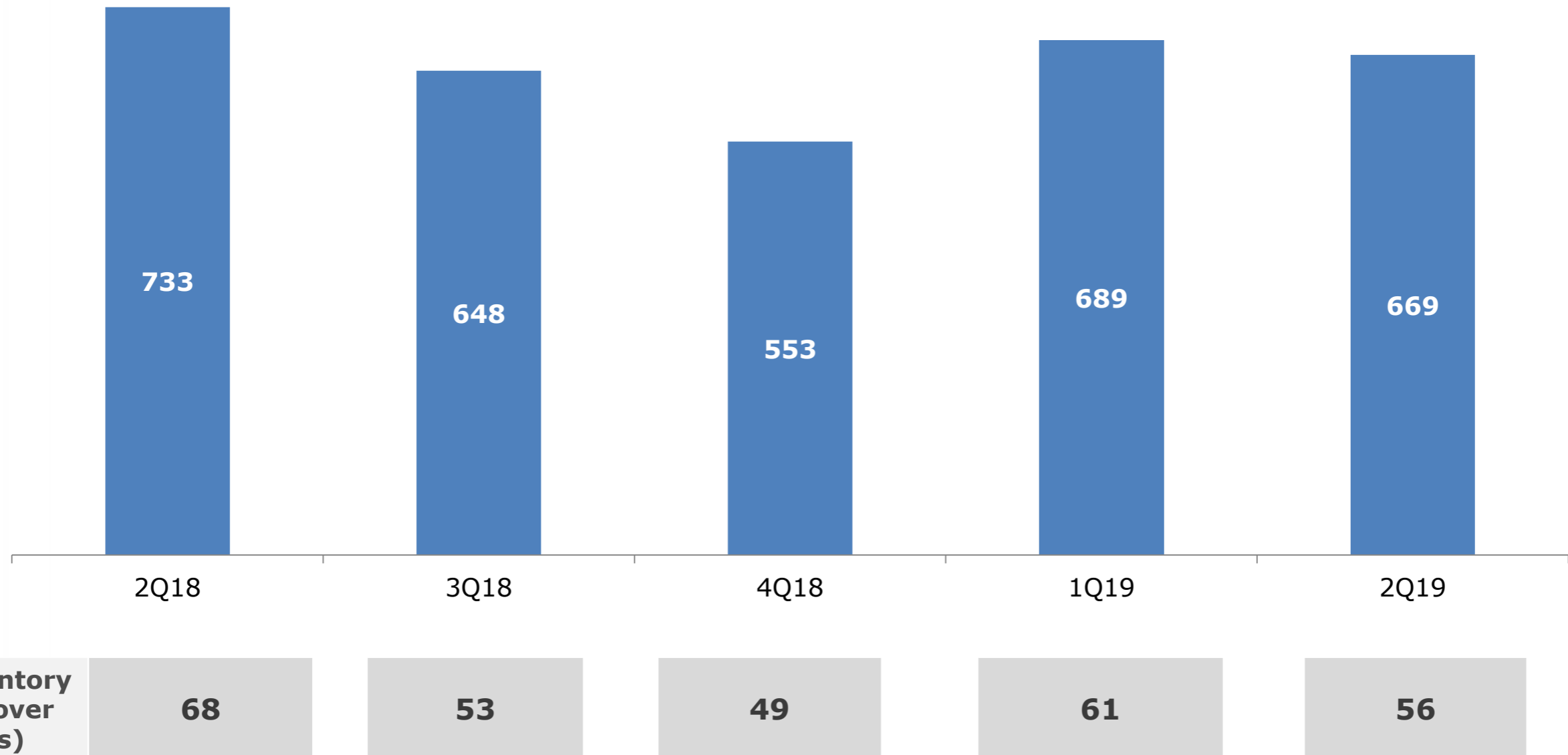
Working Capital

Consolidated - R\$ billion



Working Capital: Steel Inventories

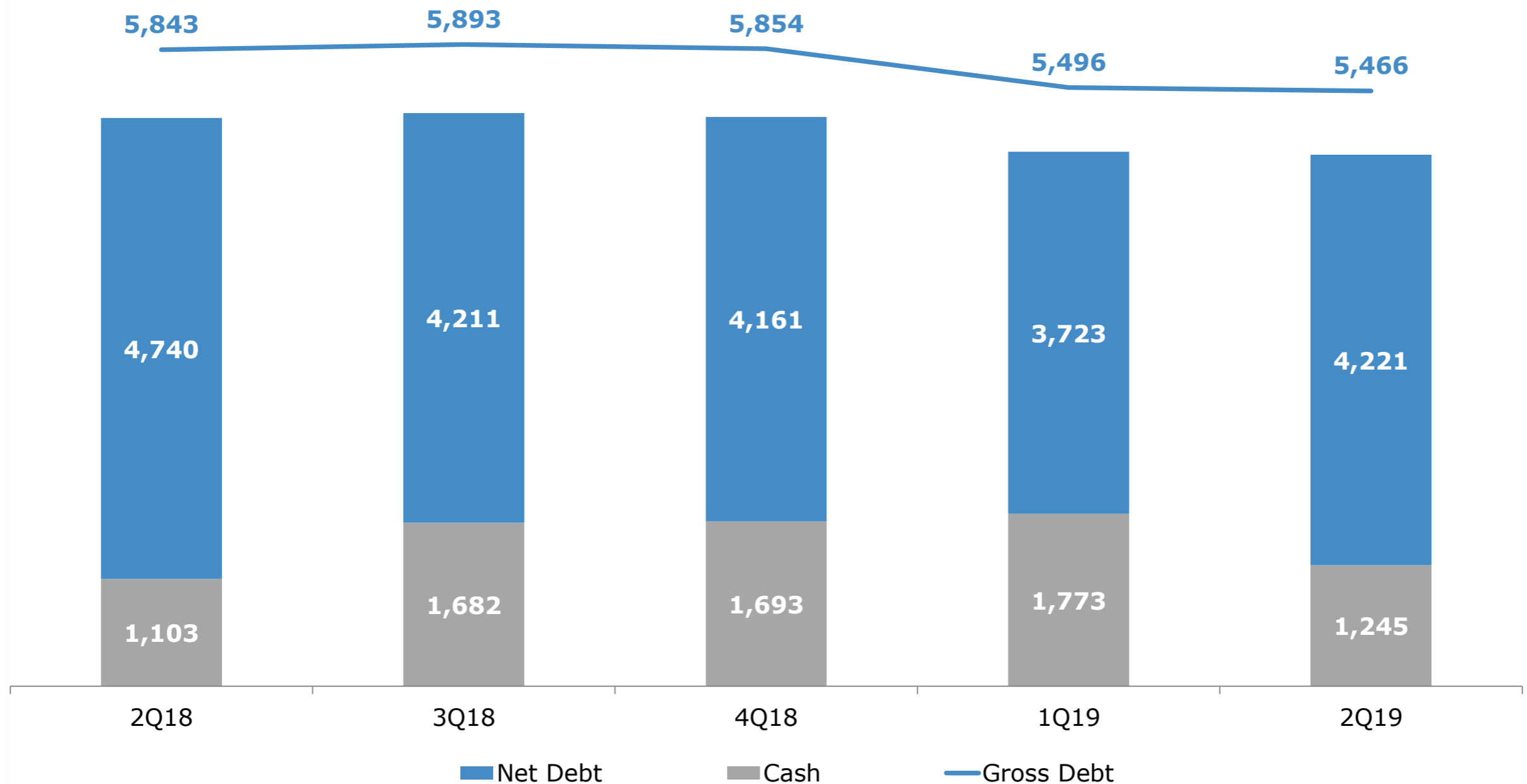
Thousand tons



Cash Position and Indebtedness (with interest) Consolidated

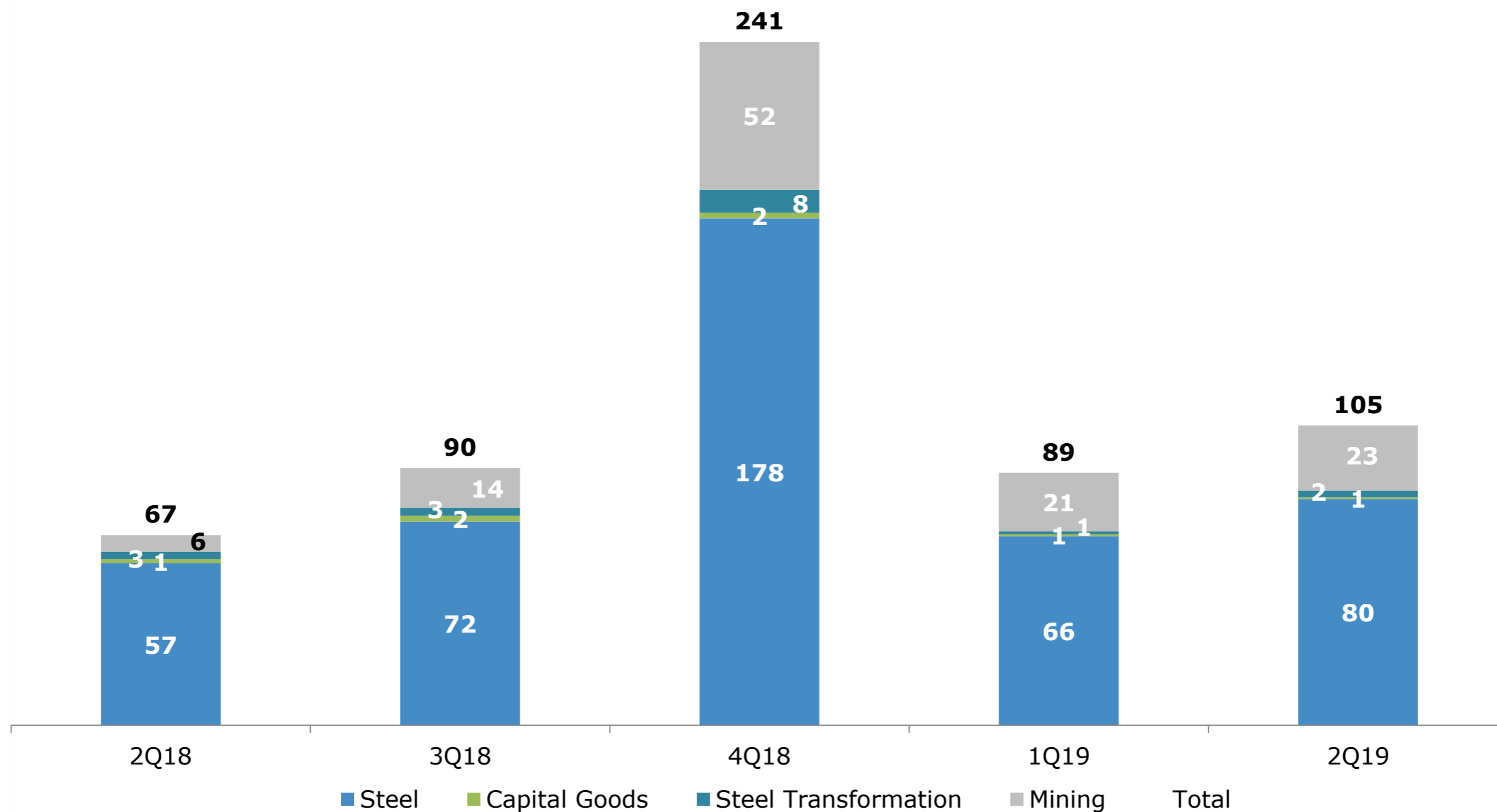
R\$ million

Duration : R\$: 39 months
US\$: 42 months



CAPEX - Consolidated

R\$ Million



Other Highlights

Ratings' upgrade from all credit rating agencies

	MOODY'S	FitchRatings	S&P Global Ratings
Global	B1 → Ba3	B+ → BB-	B → B+
National	Baa2.br → A2.br	A- → A+	brA+ → brAA

Bonds Issuance

Objectives:

Prepayment of Development Banks and partial prepayment of Brazilian Debenture Holders and Creditors;

Changes in the terms and conditions of the remaining debt

- Exclusion of “cash sweep”
- Flexibility on CAPEX;
- Release of real mortgage guarantee

Value	• US\$750 Million
Tenor	• 7 years
Coupon (Interest)	• 5,875% a.a.
Yield	• 6,125% a.a.
Liquidation	• July 18 th , 2019



ADR
Nível I



Leonardo Karam Rosa

Head of IR

leonardo.rosa@usiminas.com

Tel: 55 31 3499-8550

Danielle Ap. Maia

IR Analyst

danielle.aparecida@usiminas.com

Tel: 55 31 3499-8148

Felipe Gabriel P. Rodrigues

IR Analyst

f.gabriel@usiminas.com

Tel: 55 31 3499-8710

www.usiminas.com/ri

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.