Corporate Presentation

3Q18 Results

VOTORANTIM

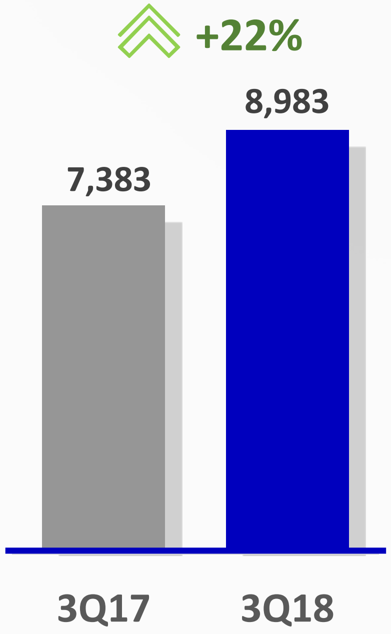
100 YEARS

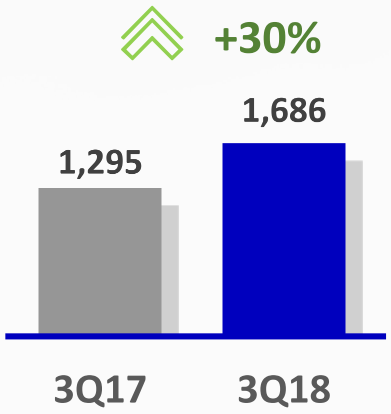
João Miranda

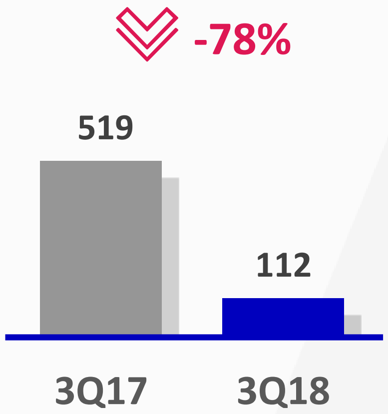
CEO Votorantim S.A.

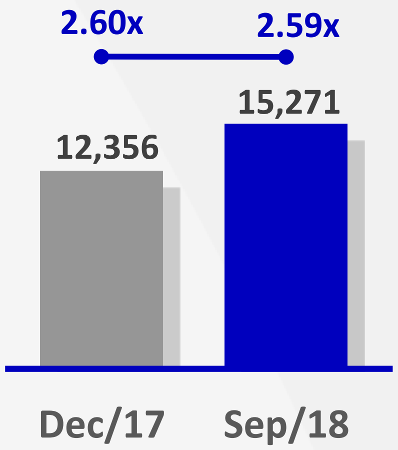
3Q18 Consolidated Results

R$ million	Net Revenues	Adjusted EBITDA	Net Income	Net Debt Net Debt/Adj. EBITDA









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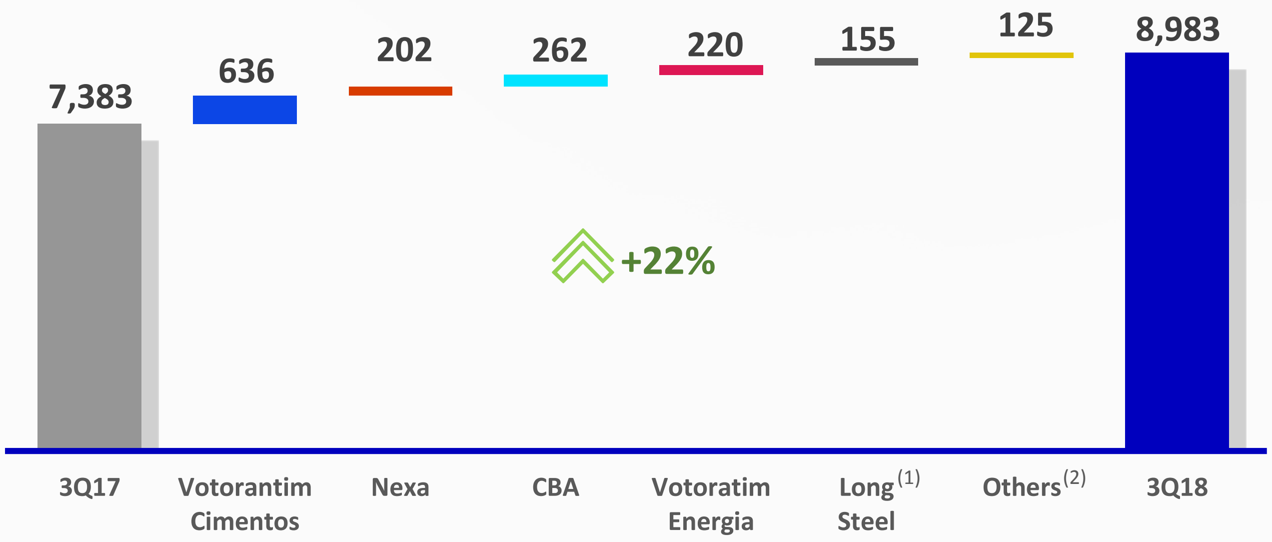
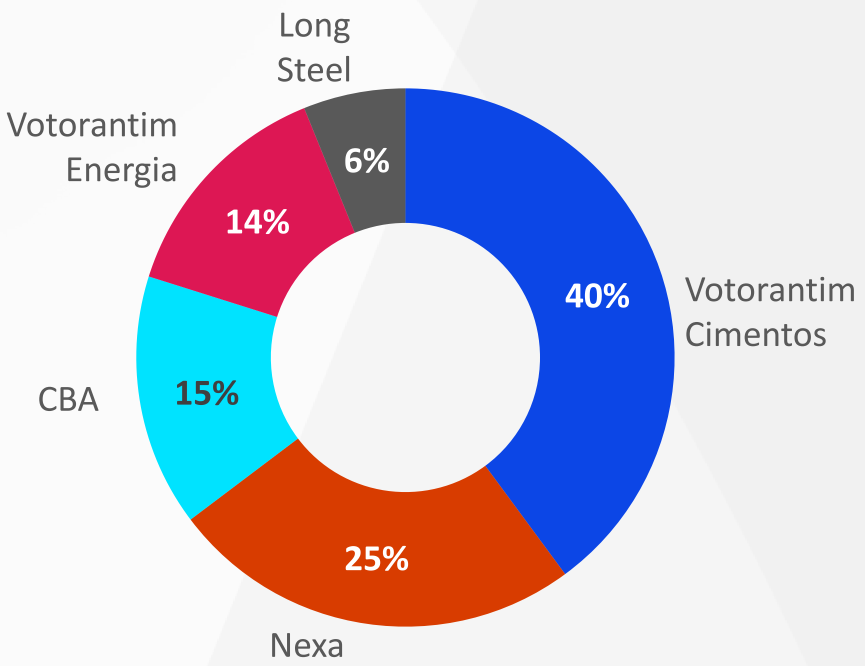
Consolidated Net Revenues

R$ million

Evolution by Business



Breakdown by Business



US dollar appreciation on the consolidation of operations abroad

Higher average prices in the Brazilian cement operations

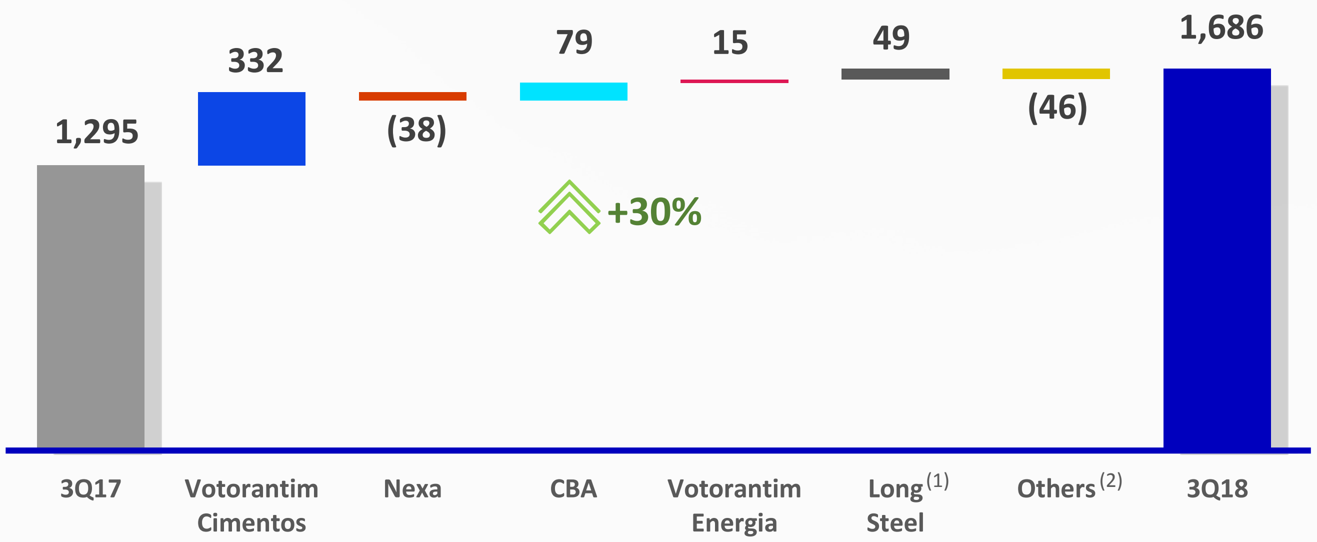
(1) Includes Argentina and Colombia
(2) Holding, eliminations and others

VOTORANTIM

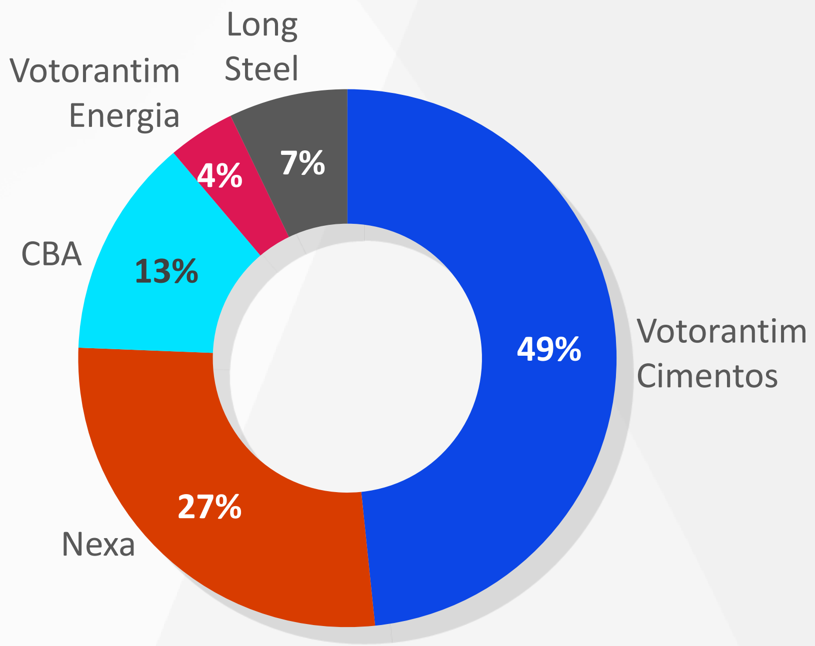
Consolidated Adjusted EBITDA

R$ million

Evolution by Business



Breakdown by Business



(1) Includes Argentina and Colombia
(2) Holding, eliminations and others

VOTORANTIM

Osvaldo Ayres

CFO Votorantim Cimentos

3Q18 Highlights

OPERATIONAL RESULTS

ADJ. EBITDA INCREASED BY 21% ON A LIKE-FOR-LIKE BASIS(1)

LIABILITY MANAGEMENT

ON GOING LM AIM AT FURTHER COST REDUCTION AND EFFICIENT DEBT ALLOCATION GLOBALLY

LEVERAGE REDUCTION

1.1X NET LEVERAGE REDUCTION

Recent Developments

M&A

PERU DIVESTMENT CONCLUDED IN OCT/18
JUNTOS SOMOS + INITIAL CAPITAL CONTRIBUTION

EFFICIENT CAPITAL MANAGEMENT

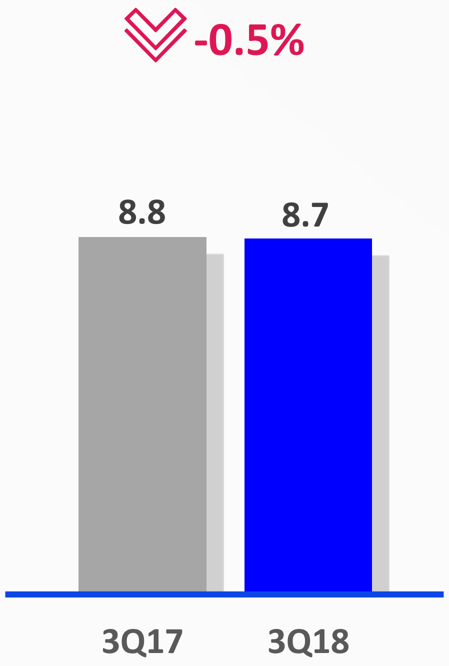
VC INTERNATIONAL COMPANY TO MANAGE OUR INTERNATIONAL PORTFOLIO

(1) Excludes one-off impacts, which represented a negative amount of R$190 million in 3Q17. Including those impacts, adjusted EBITDA increased by 66%

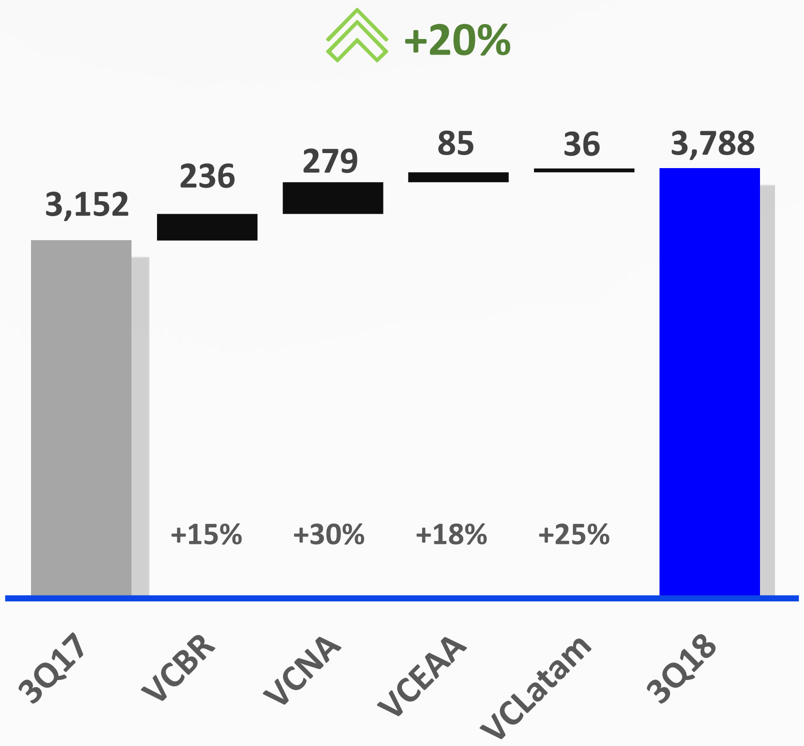
3Q18 Consolidated Result

R$ million

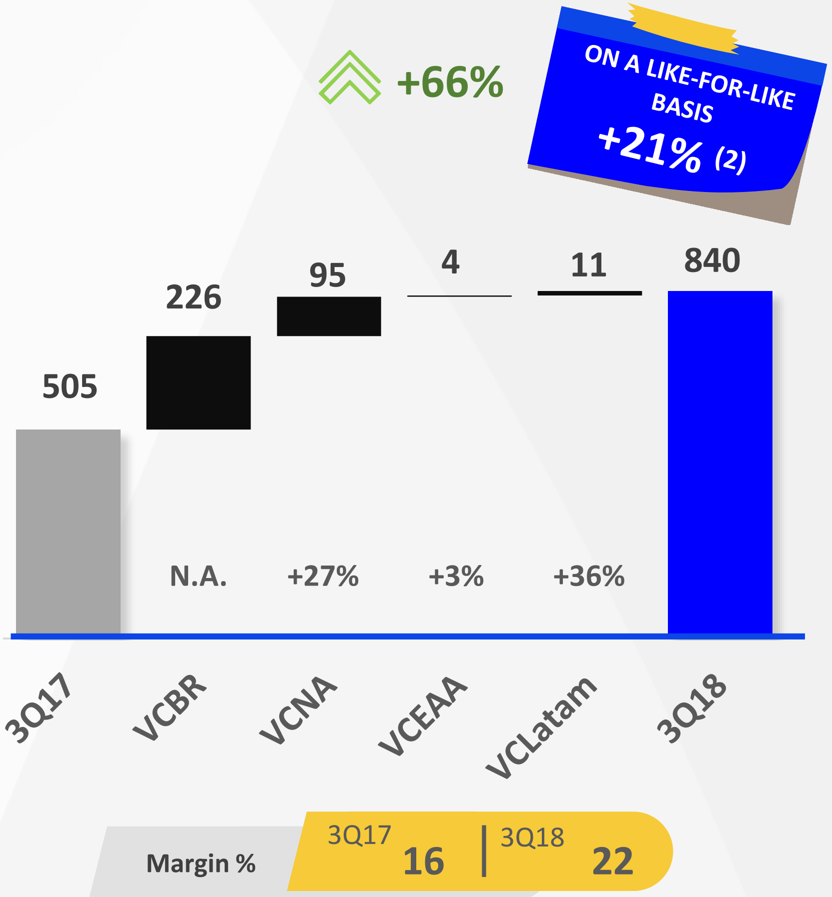
Volume (Mt)



Net Revenues[1]



Adjusted EBITDA



(1) VCBR numbers include consolidated eliminations
(2) Does not consider one-off impacts, which represented a negative amount of R$190 million in 3Q17

VOTORANTIM

Results by Region

R$ million

	VCBR[1]		VCNA		VCEAA		VC Latam[2]	
	Net Revenues	Adjusted EBITDA	Net Revenues	Adjusted EBITDA	Net Revenues	Adjusted EBITDA	Net Revenues	Adjusted EBITDA
3Q18	1,823	244	1,219	441	568	114	178	41
3Q17	1,587	18[3]	940	347	483	110	142	30

Positive pricing dynamic offsetting increased fuel and power costs and cement market decrease in 3Q18

Higher sales volumes and prices in US offset more competitive environment in Canada

Higher local prices in Tunisia along with **increased volumes in Spain** partially mitigating higher fuel and power cost and **Turkey economic distress**

Positive local market dynamics in Uruguay and **higher volumes** in Bolivia due to expansion ramp-up

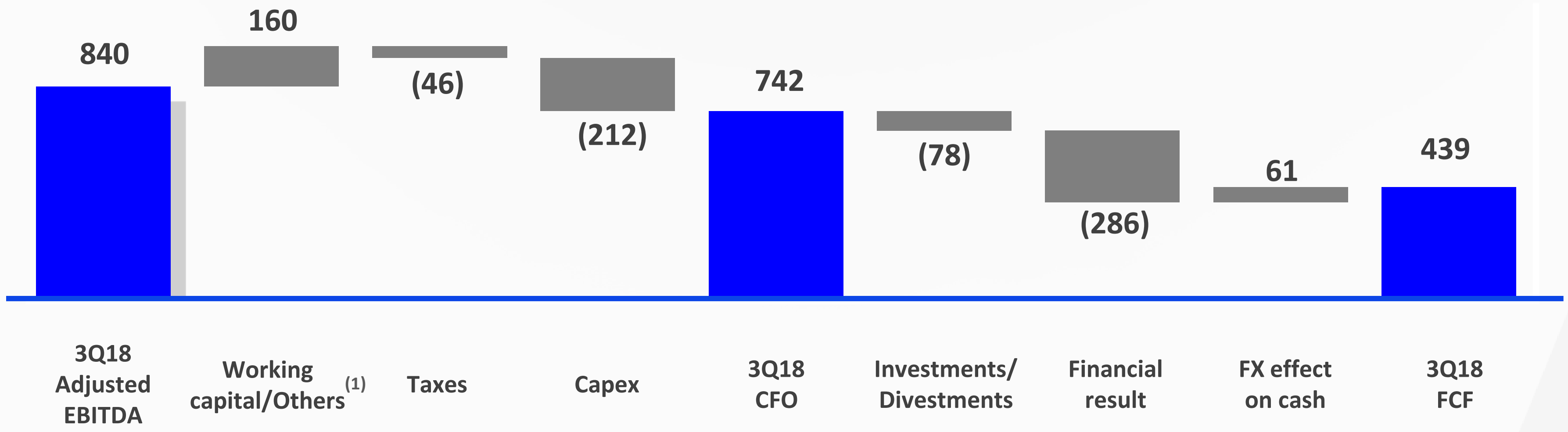
(1) VCBR numbers include eliminations
(2) Argentina: consolidated through equity method
(3) Considers one-off impacts, which represented a negative amount of R$190 million in 3Q17

VOTORANTIM

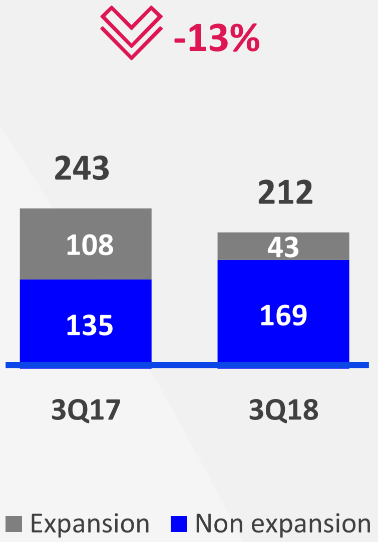
Cash Generation

R$ million

Free Cash Flow



Capex



Manaus acquisition **accessing a new market in Brazil**

Lower interest expenses (-48% YoY) due to gross debt reduction

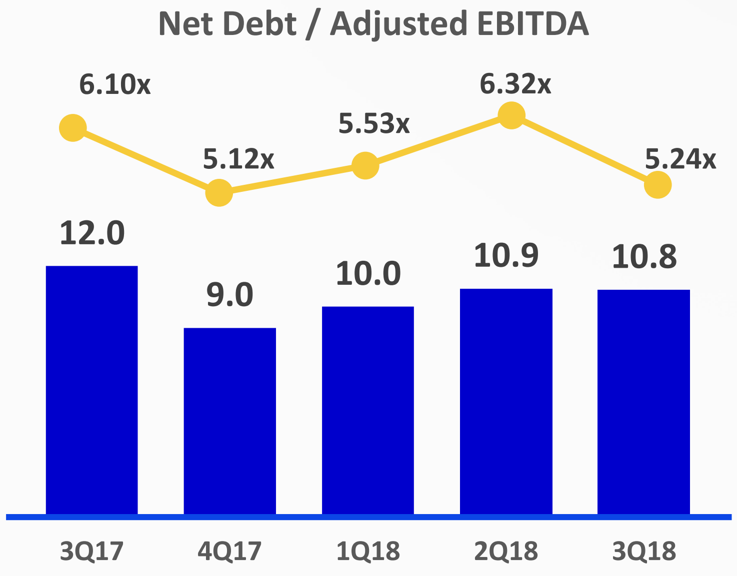
Higher non-expansion capex due to investments in **modernization**

(1) Others: items that do not represent changes in cash

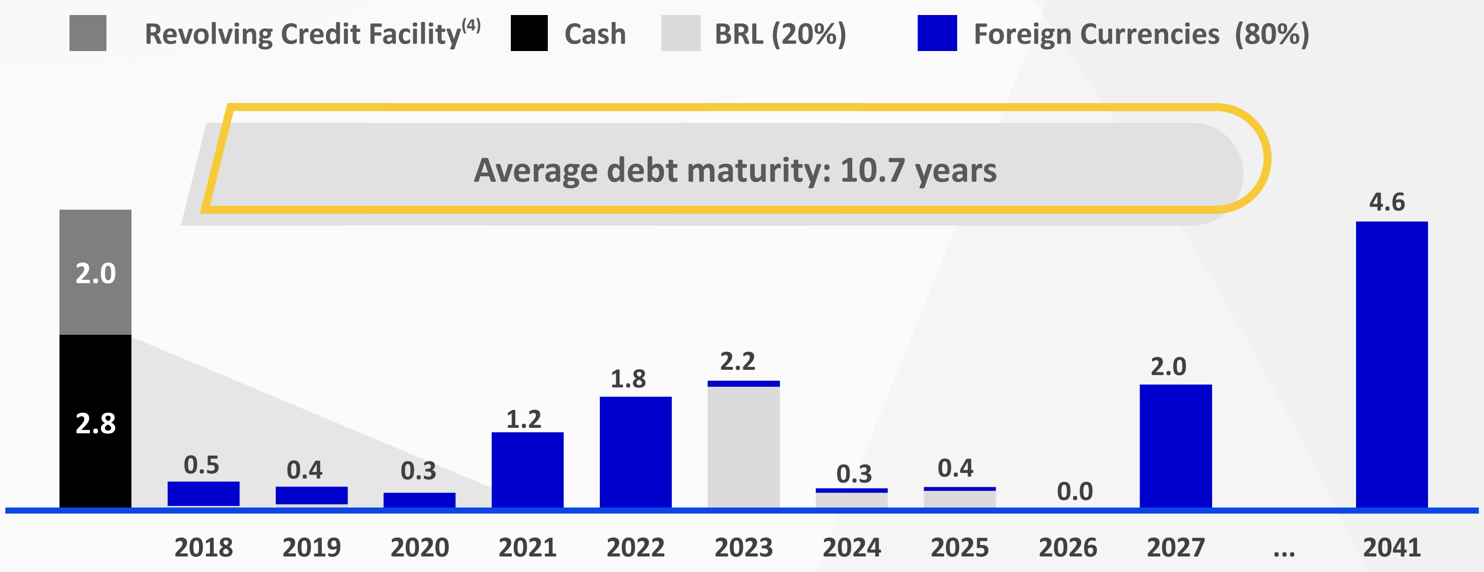
Liquidity Position and Debt Amortization Profile

R$ billion

Net Debt[1][2]



Cash and Debt Amortization Schedule (Pro Forma)[3]



1.1x leverage reduction due to increased **operational performance** and free **cash flow generation**
Deleveraging on track

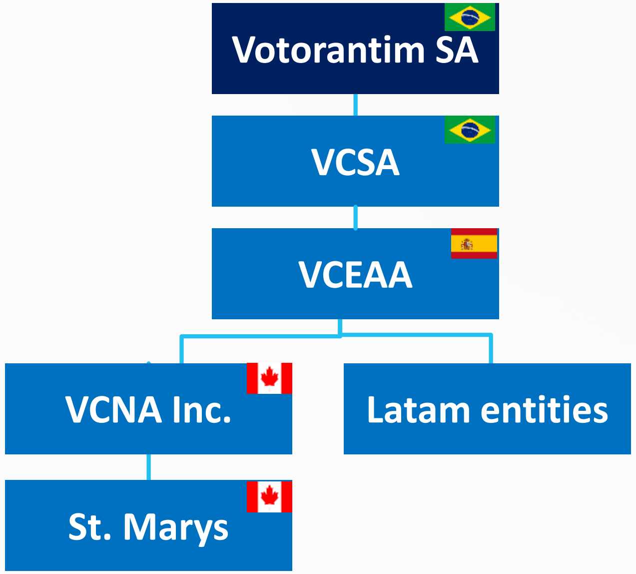
Prepayment of **more expensive debts** along with **more efficient debt allocation**

(1) Net debt includes MTM from 4131 loans
(2) 3Q17 ratio restated considering assets sales (China)
(3) Considers prepayments of VOTO IV (R$392 million) and VCEAA bilateral loan (R$200 million) along with new borrowing at VCNNE (~R$202 million)
(4) VCSA revolving credit facility of US$500 million due in 2023

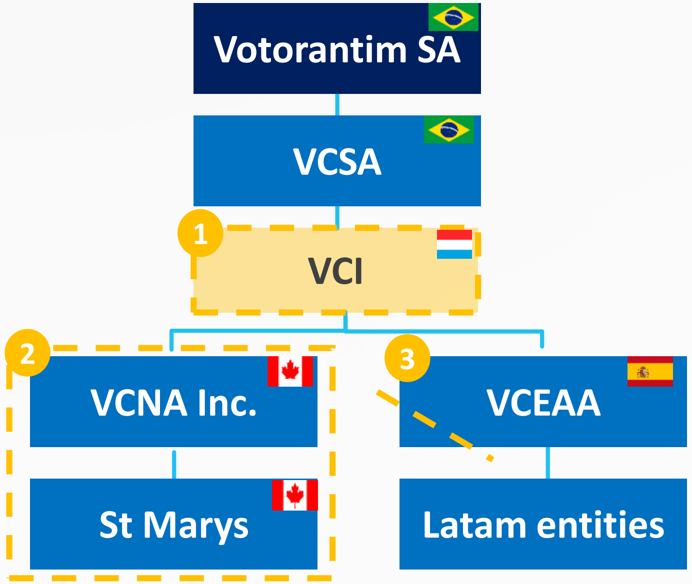
VOTORANTIM

International Reorganization

Current Corporate Structure



New Corporate Structure



1 **Step 1**
- Formation of VCI and contribution of VCEAA to VCI along with debt (EUR & USD notes due 2021, 2022 and 2041)

2 **Step 2**
- Amalgamation of Votorantim Cement North America Inc. ("VCNA") and St Marys Cement Inc. (Canada) ("St Marys")
- Resulting company to be St.Marys

3 **Step 3**
- Spin off of VCEAA assets, contributing St. Marys to VCI

New Co in Luxembourg (VCI) **to consolidate international investments**, enhancing VC's position as an **international player and strengthening global governance**

More efficient cash and debt allocation given the new international corporate structure

Substitution of the issuer of Voto 2021, 2022 & 2041 **to VCI**

VCSA guarantee included in such notes

St.Marys & VCEAA to become **sister companies**

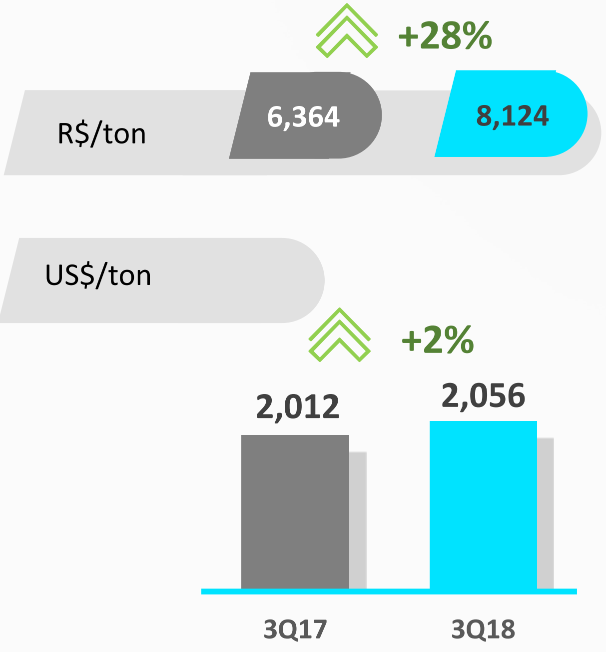
Luciano Alves

CFO CBA

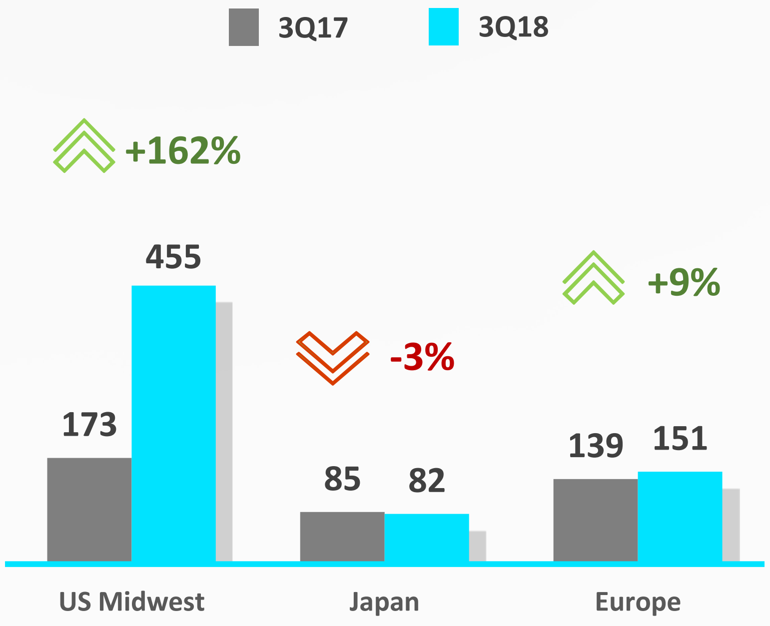
Market and Sales

Market Fundamentals

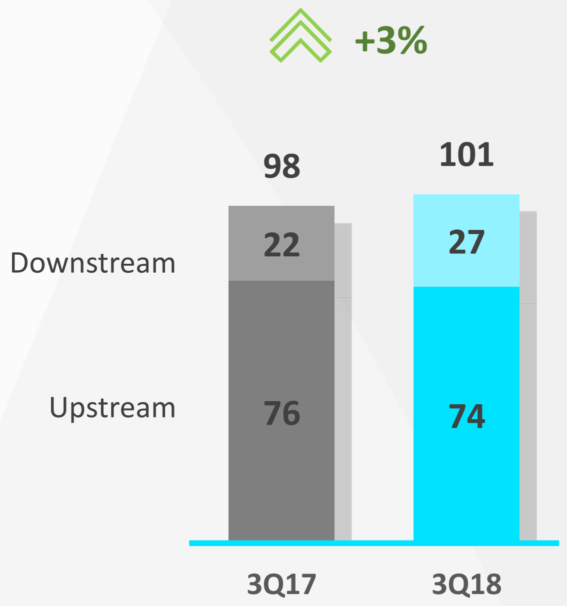
LME Price [1]



Regional Ingot Premiums (US$/ton) [2]



Aluminum Sales Volume (ktons)



Low inventory levels and **global aluminum deficit**, positively impacted LME prices despite the **ongoing turbulence from trade disputes**

Higher share of **downstream products** and **increased exports levels**

cba

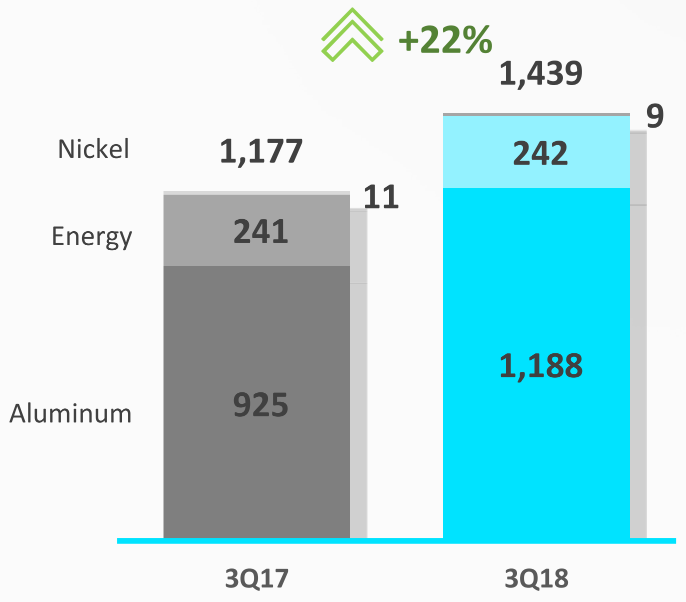
(1) Average of the daily settlement prices, as traded on the London Metal Exchange (LME)
(2) US Midwest premium – Platts / Japan Premium – Harbor Aluminum / European Rotterdam Aluminum Ingot Premium Duty Paid – Harbor Aluminum

VOTORANTIM

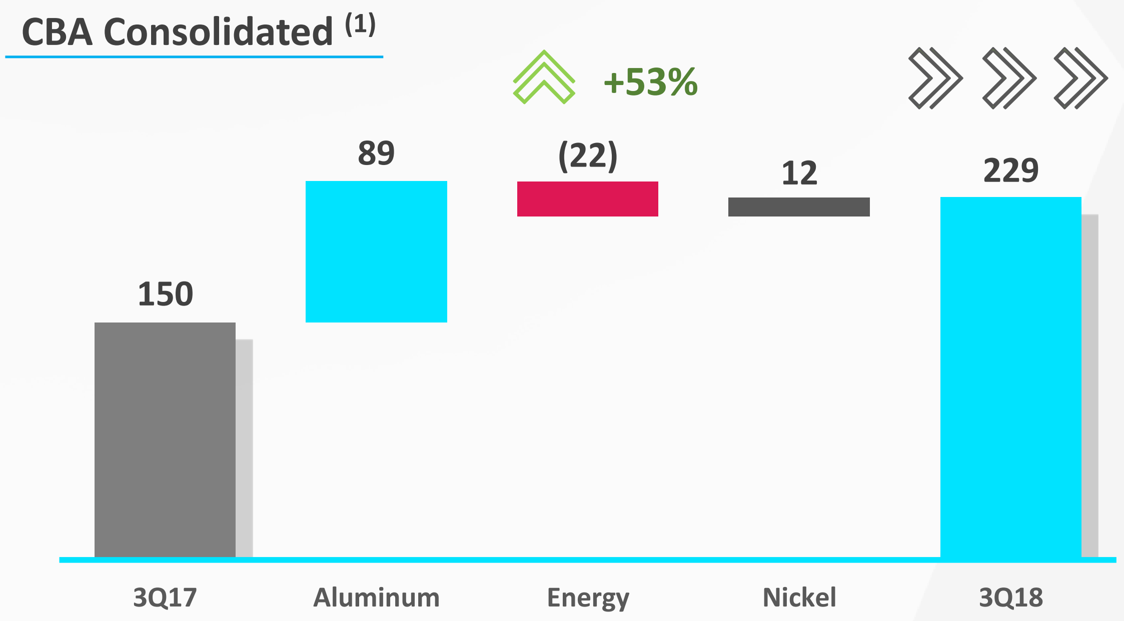
Operational Results

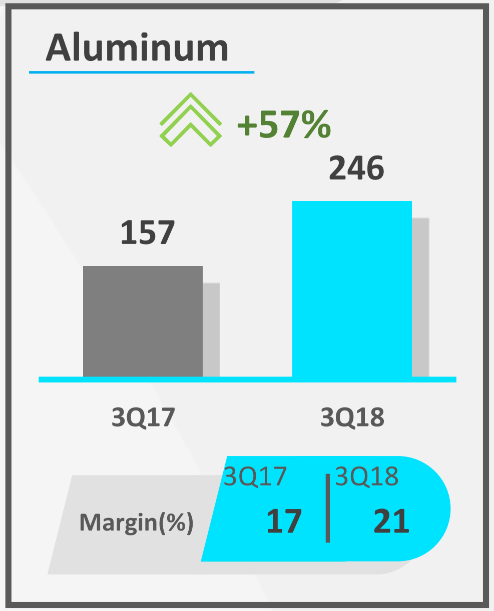
R$ million

Net Revenues[1]



Adjusted EBITDA





Better aluminum all-in prices in local currency, **focus on profitability** in both upstream and downstream segments and an **effective strategy** led to **improved aluminum margins.**

cba

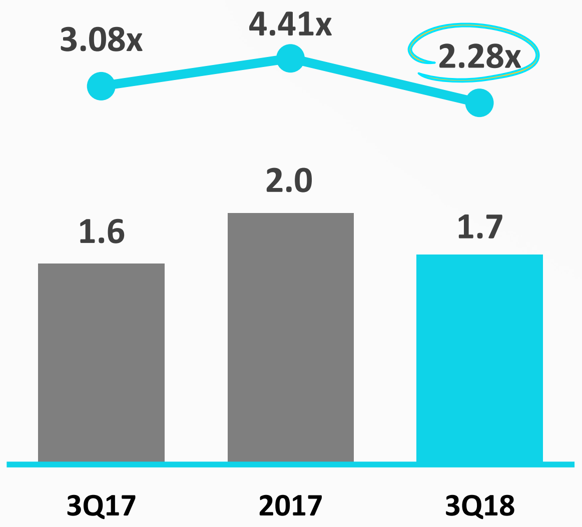
(1) Considers participation in BAESA and ENERCAN.

VOTORANTIM

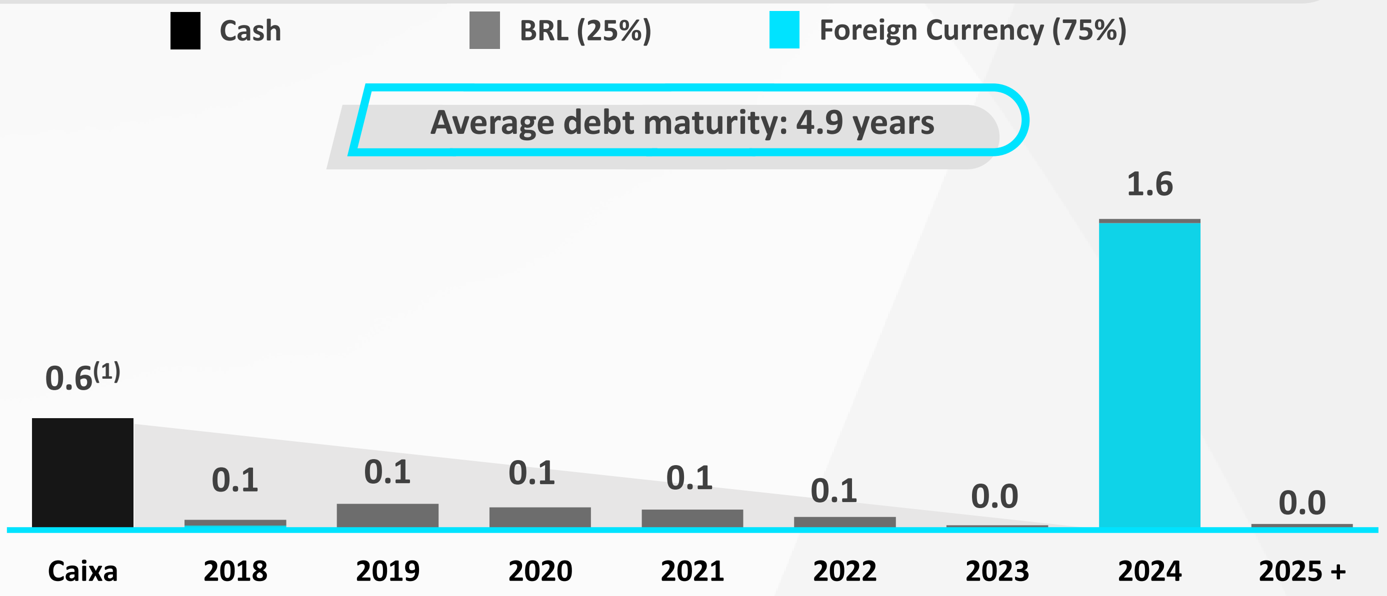
Liquidity Position and Debt Amortization Profile

R$ billion

Net Debt / Adjusted EBITDA Net Debt



Debt Amortization Schedule



Operational efficiencies and **improved adjusted EBITDA** led to **deleverage.**

Extended debt maturity profile to be further improved with partial **refinancing of BNDES debt**[2].

(1) CBA is able to borrow under VSA's US$200 million revolving credit facility which matures on 2023
(2) Refinancing approved by BNDES on October 2018 of approximately R$46 million

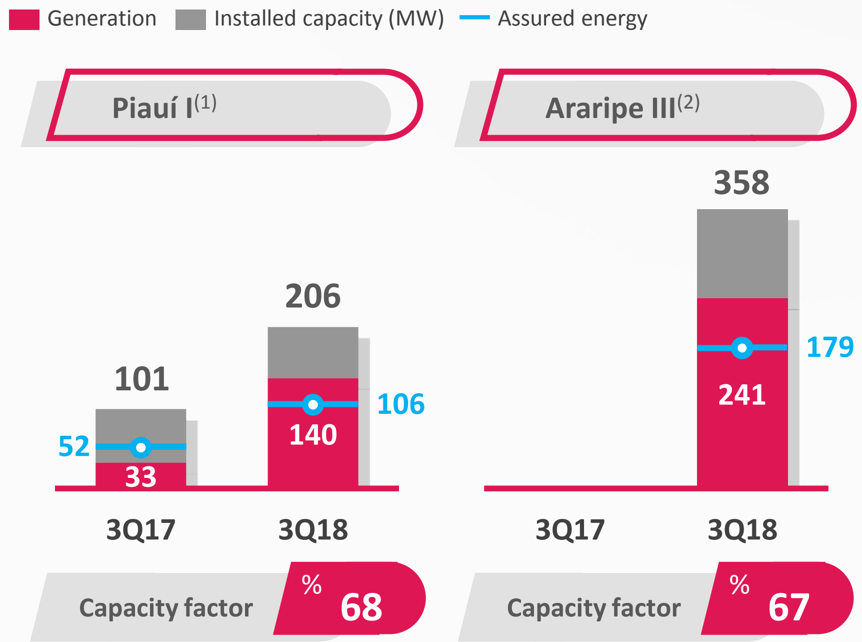
Raul Cadena

CFO Votorantim Energia

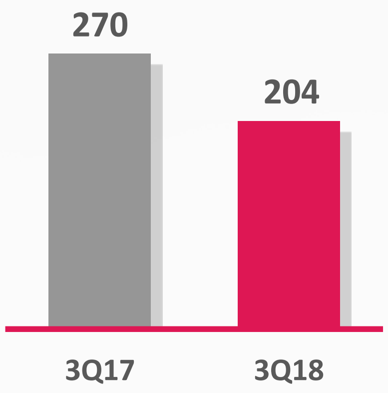
Operational Performance and Sales

Power Generation (JV)

Generation (MWavg)

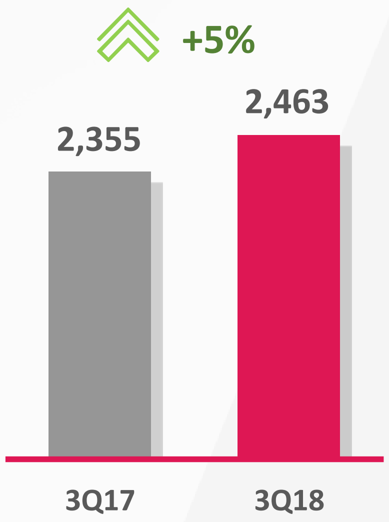


Price(3) (R$/MWh)

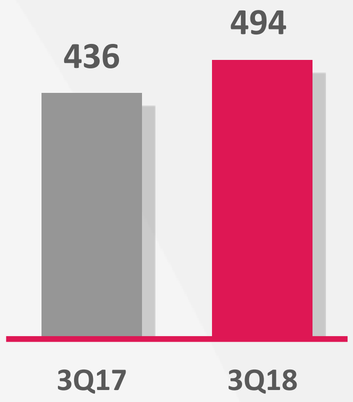


Energy Trading

Sales Volume (MWavg)



Spot Price(4) (R$/MWh)



Generation – **energy generation above assured energy** in 3Q18 benefiting from **high wind season**

Energy trading – **sales volume increase** driven by **industrial customers**

Votorantim Energia

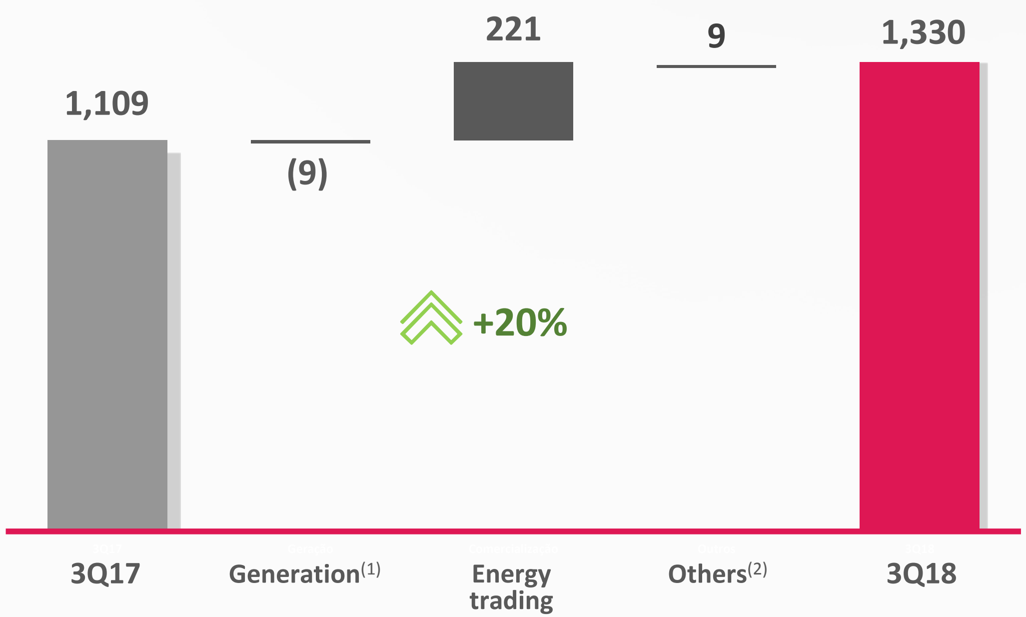
(1) Ramp-up period during 3Q17. After the closing of JV VE/CPPIB in May 2018, Piauí I results are recognized by equity method.
(2) Acquisition of Araripe III, through the JV VE/CPPIB, in May 2018.
(3) Average contracted price.
(4) Average energy price in the Southeast and Midwest regions in Brazil (PLD), according to CCEE.

VOTORANTIM

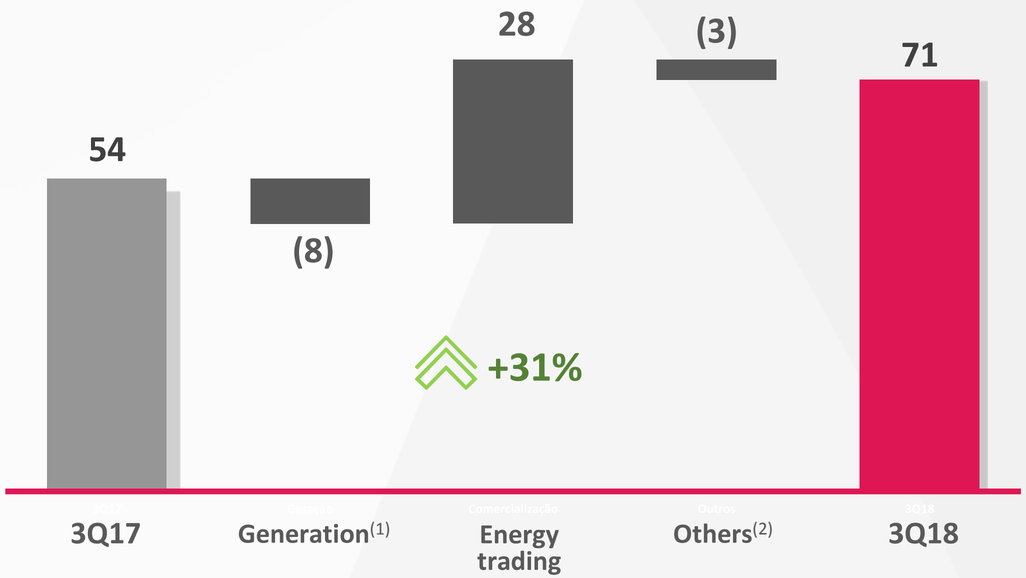
Votorantim Energia Consolidated Results

R$ million

Net Revenues



Adjusted EBITDA



Generation – negative impact as a result of **deconsolidation of Piauí I**

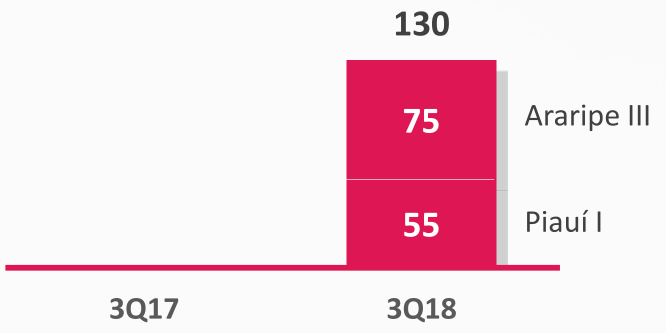
Energy trading – better results due to **higher sales volume** and **non-cash effect of mark-to-market**

(1) JV VE/CPPIB is recognized by the equity method.
(2) Includes eliminations, holding and service results.

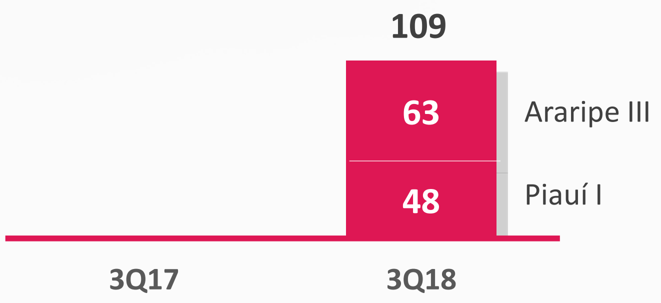
Joint Venture VE/CPPIB – Investee Company[1]

R$ million

Net Revenues

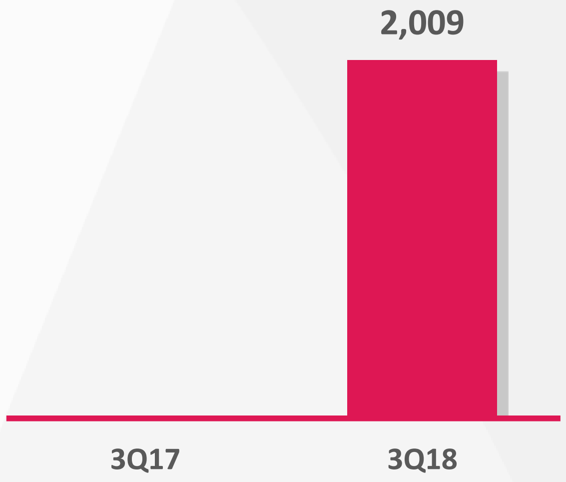


Adjusted EBITDA[2]



Margin | % – | % 84

Net Debt



Higher average wind speed boosted generation and **operational results**

Votorantim Energia

(1) Results from JV VE/CPPIB are recognized by the equity method.
(2) Includes holding results.

VOTORANTIM

CESP Acquisition

Assets Overview

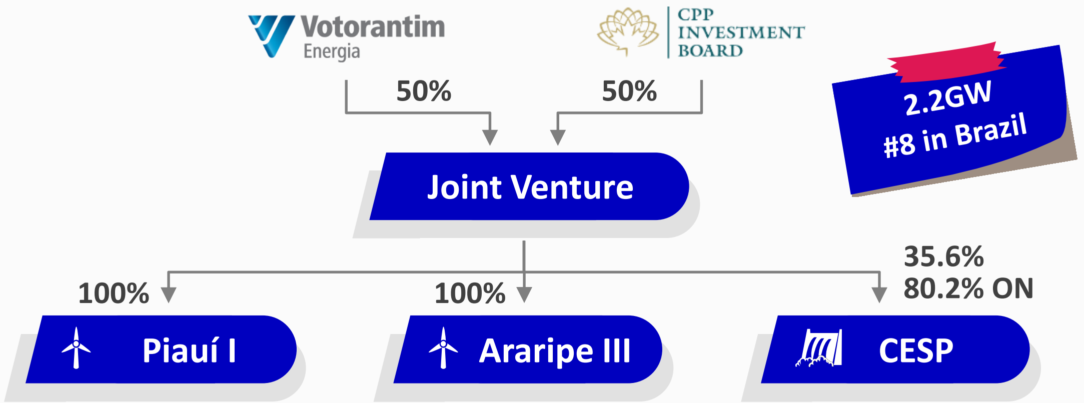
CESP	Porto Primavera	Paraibuna	Jaguari
Capacity	1,540 MW	87 MW	28 MW
Assured energy	887 MWavg	48 MWavg	13 MWavg
Generation units	14	2	2
Location	SP	SP	SP
End of concession	May-48	March-21	May-20

Transaction Highlights

JV acquired **80.2% of common shares** (ON) and **13.7% of class B preferred shares** (35.6% of total shares)

With an offer price of **R$14.60 per share**, investment amount to **R$1.7 billion**

Post-closing Structure



Next Steps

Closing expected in **December 2018**

Payment of **R$1.4 billion** at CESP in exchange of **Porto Primavera concession renewal for 30 years**

Tender offer for the remaining common and class B preferred shares of CESP **at auction price**

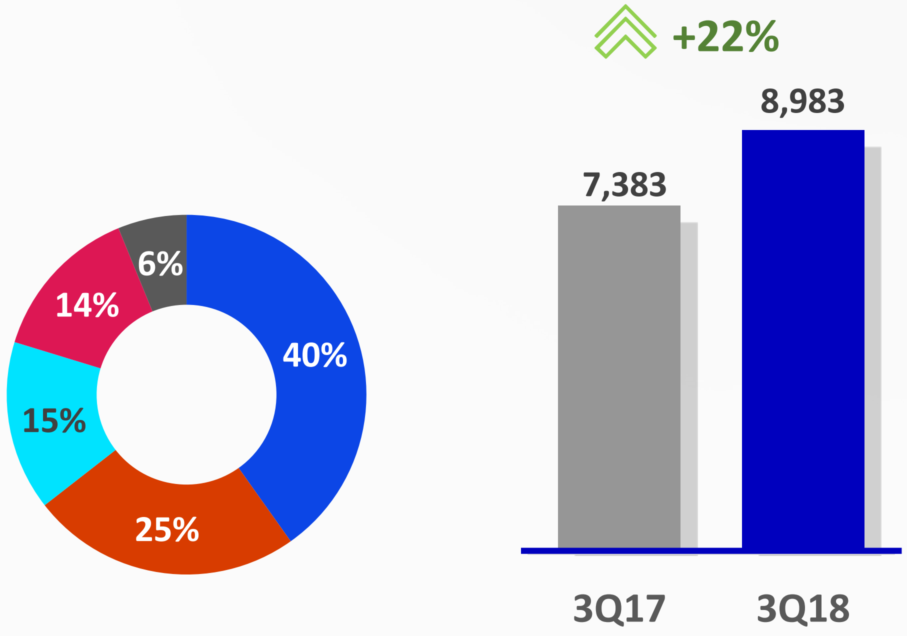
Sergio Malacrida

CFO Votorantim S.A.

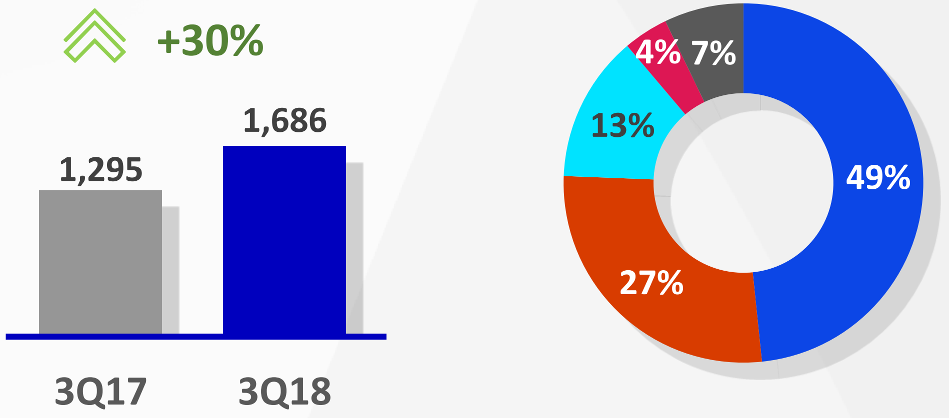
3Q18 Results by Business

R$ million

Net Revenues



Adjusted EBITDA



Votorantim Cimentos | Nexa | CBA | Votorantim Energia | Long Steel(1) | Others(2)

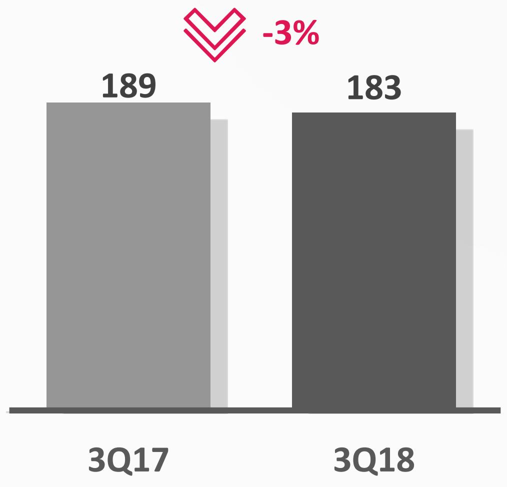
(1) Includes Argentina and Colombia
(2) Includes Holding, eliminations and others

VOTORANTIM

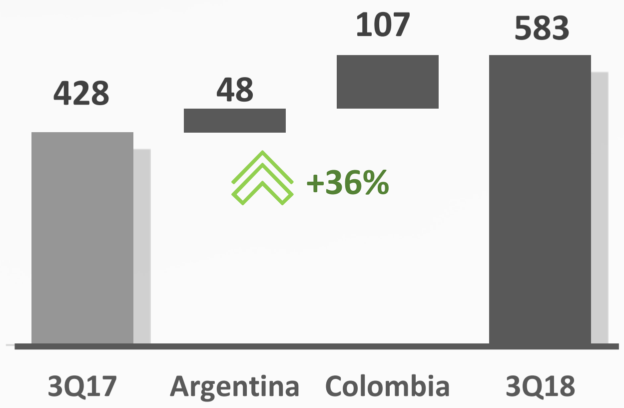
Long Steel – Argentina and Colombia

R$ million

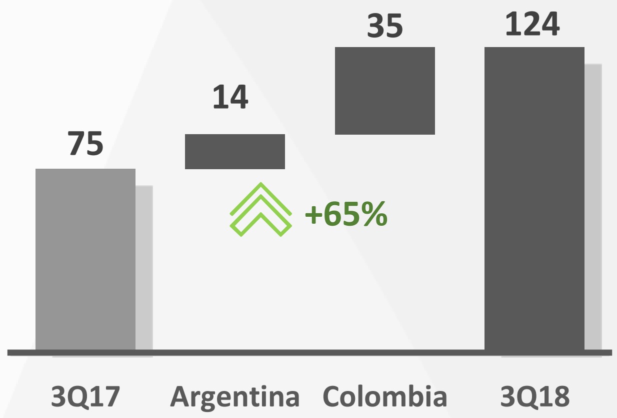
Volume (kton)



Net Revenues



Adjusted EBITDA



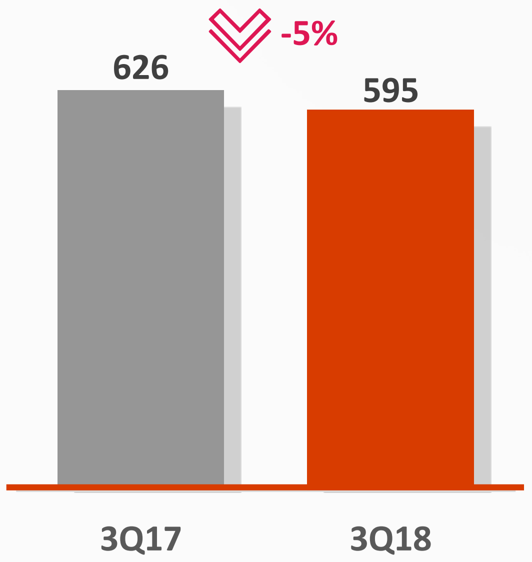
Margin %	3Q17	3Q18
	18	21

Argentina: higher prices and stable volumes

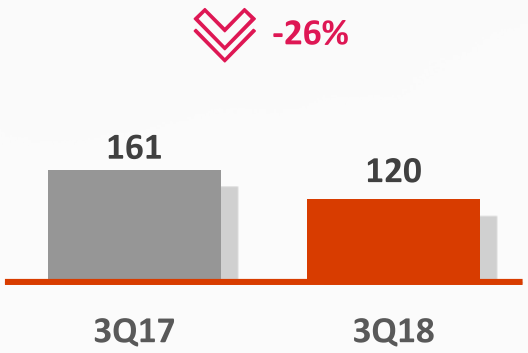
Colombia: higher prices and sale of mining certificates

US$ million

Net Revenues

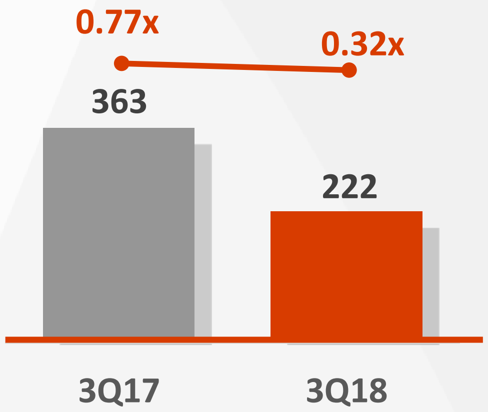


Adjusted EBITDA



Margin % | 3Q17 **26** | 3Q18 **20**

Net Debt
Net debt/adjusted EBITDA



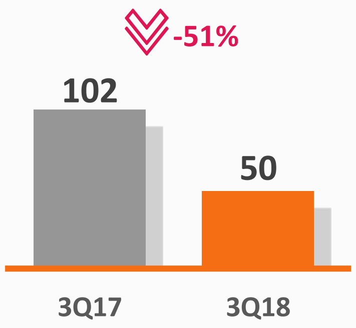
Lower metals prices

Higher sales volume from the smelters

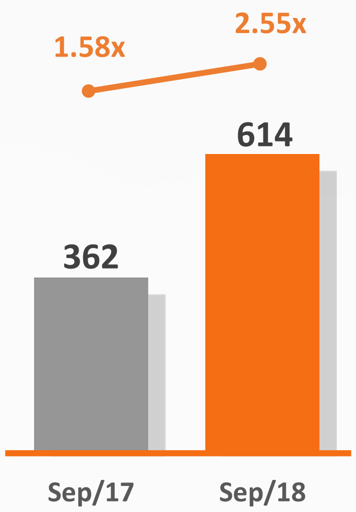
Other Investee Companies

citrosuco

Adjusted EBITDA
(US$ million)



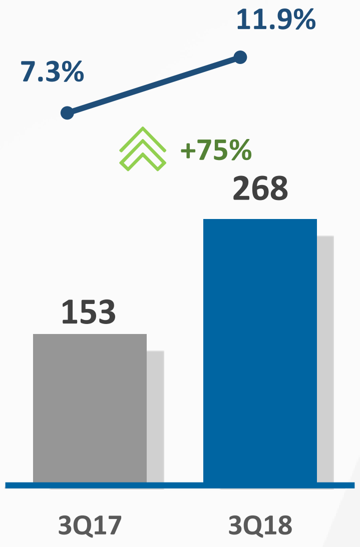
Net Debt
Net Debt/Adj. EBITDA
(US$ million)



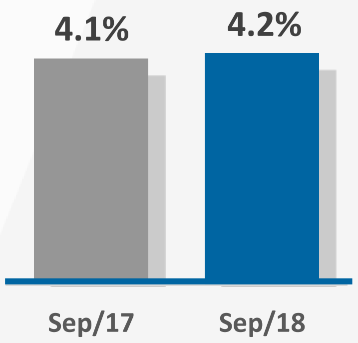
Margin % 35 | % 19

BancoVotorantim

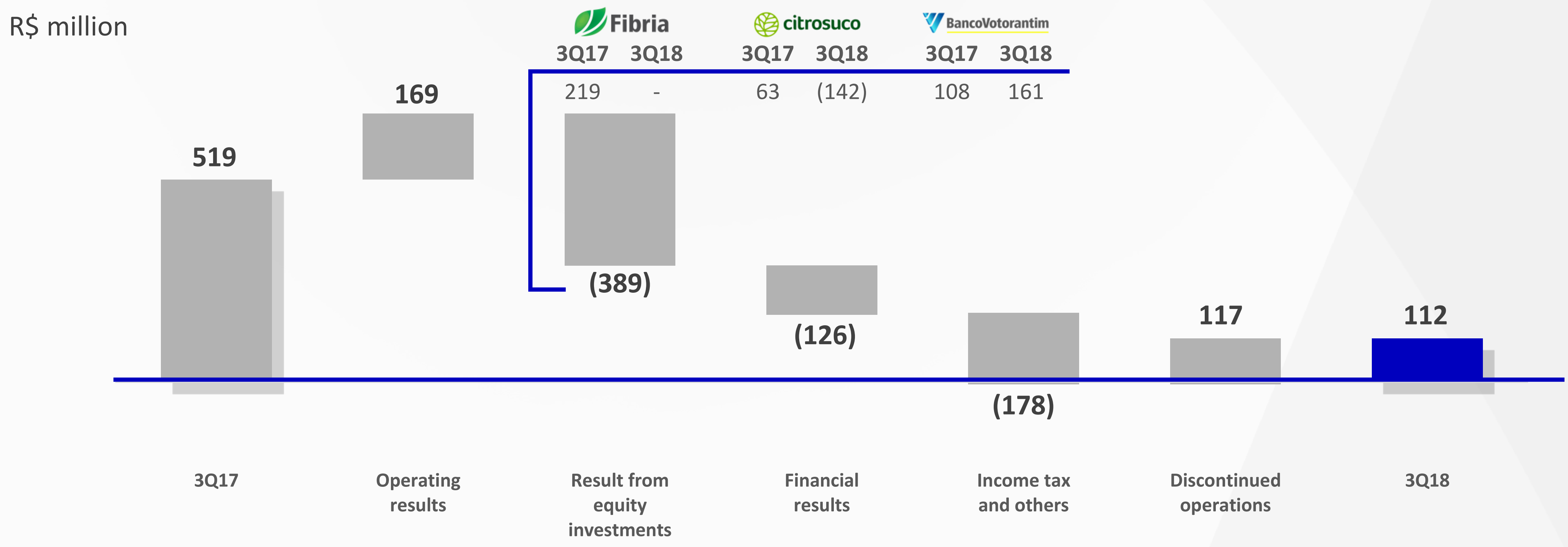
Net Income
(R$ million)/ ROE



Consolidated
Delinquency



Consolidated Net Income



Operating results positively impacted mainly by the **appreciation of the US dollar** against the Brazilian real and **higher average prices** in the Brazilian cement operations

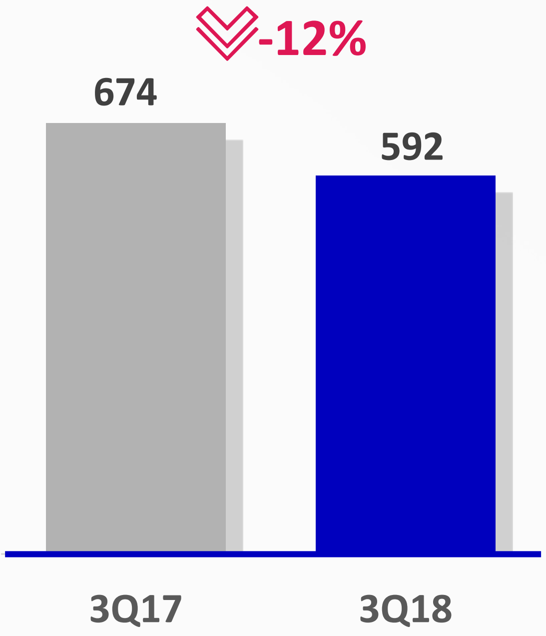
The result from equity investments reflects the lower net income recorded by Citrosuco and the **non-recognition of Fibria's results**

VOTORANTIM

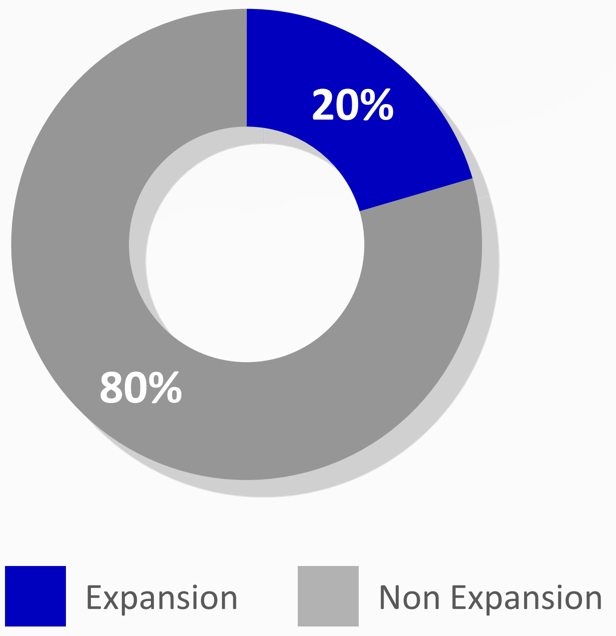
3Q18 Investments

R$ million

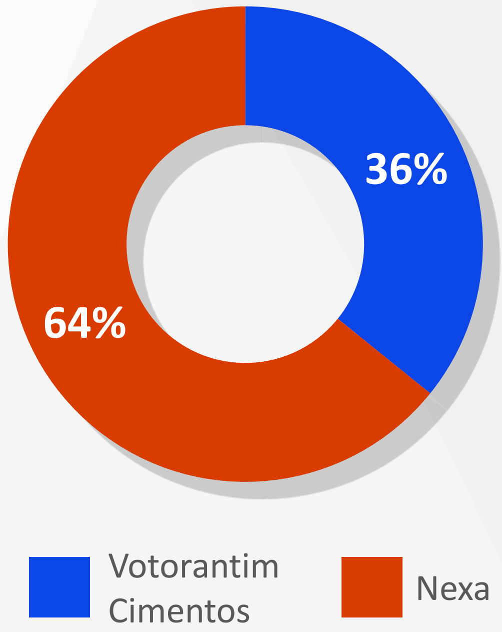
Capex



Breakdown

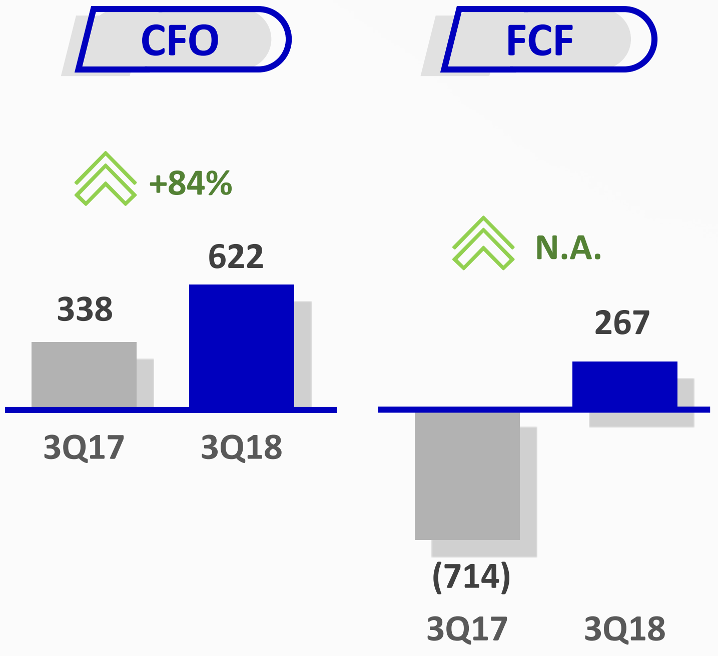


Expansion Capex

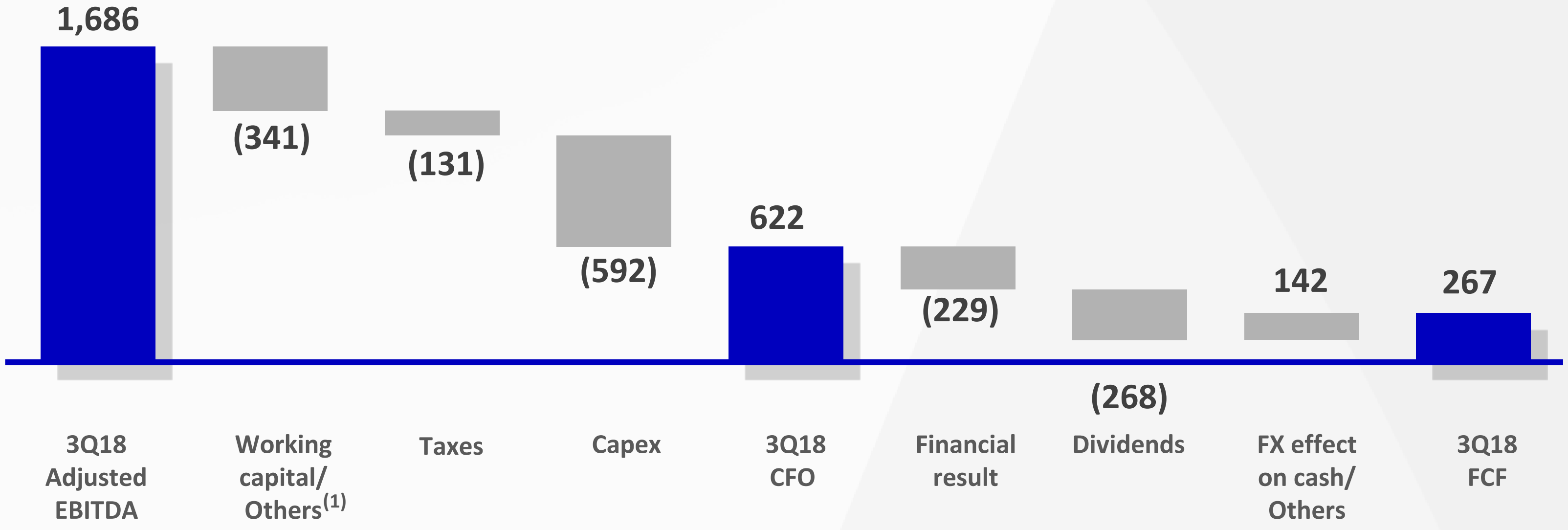


R$ million

Operational | Free



Free Cash Flow

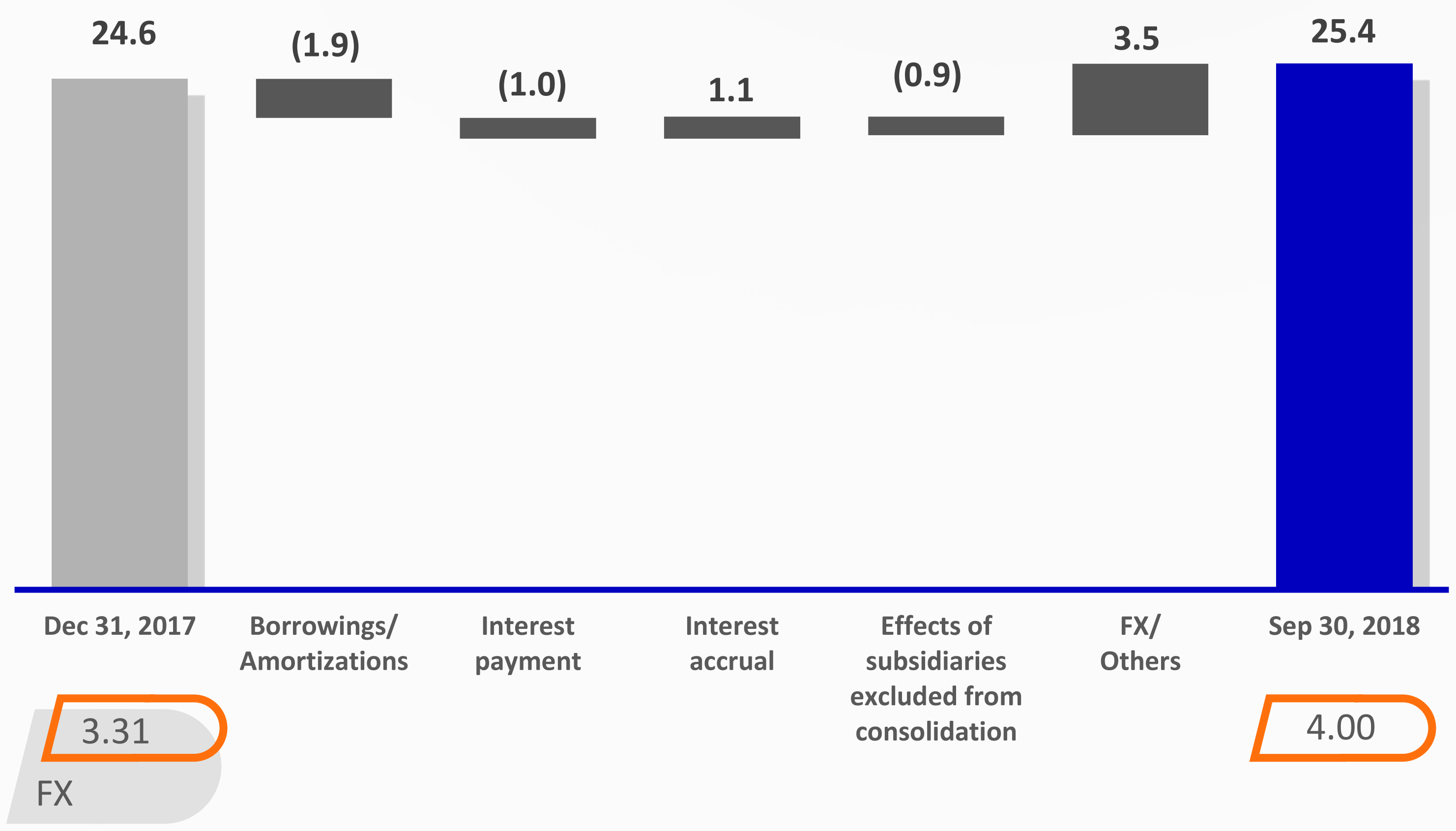


(1) Others: items that do not represent changes in cash

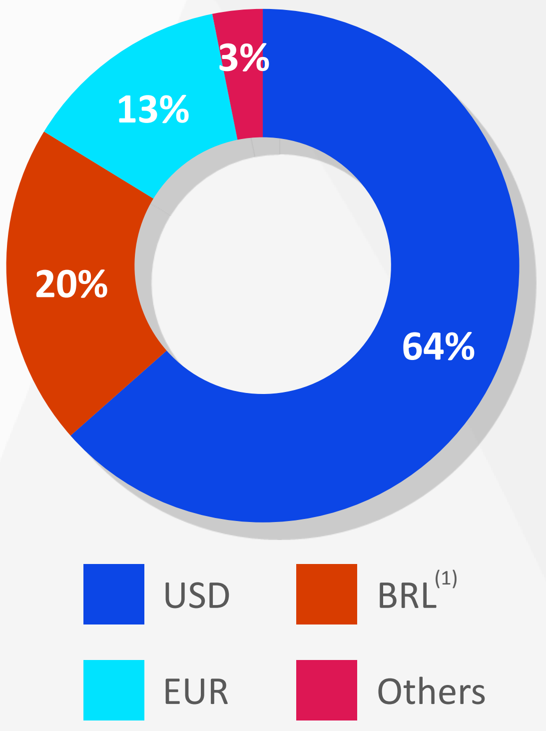
Consolidated Gross Debt

R$ billion

Gross Debt



Debt by Currency

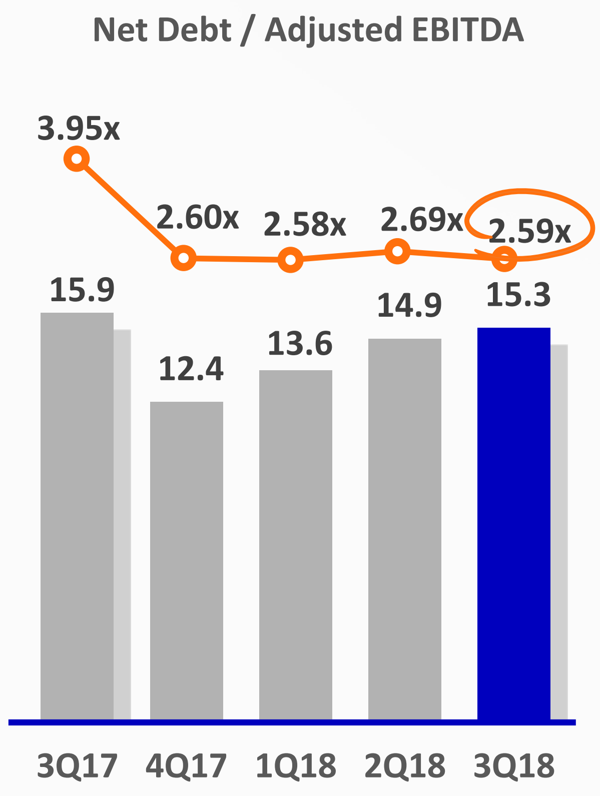


(1) 4131 bilateral loan considered as BRL due to the cross-currency swap

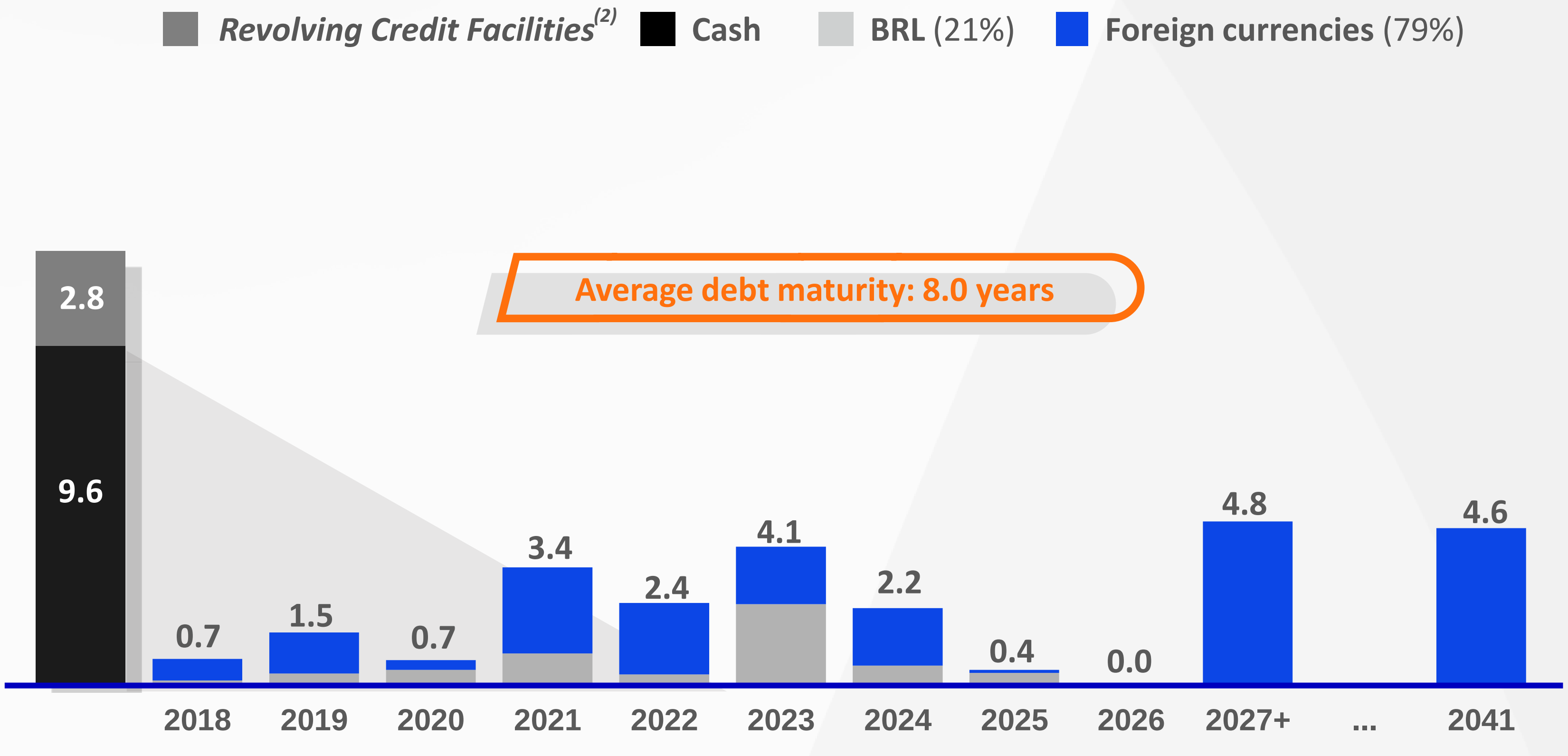
Liquidity Position and Debt Amortization Profile

R$ billion

Net Debt



Debt Amortization Schedule (Pro Forma)(1)



(1) Pro forma includes early debt payments and a new borrowing, executed by Votorantim Cimentos in October 2018
(2) VSA and VC revolving credit facility of US$700 million due in 2023

VOTORANTIM

João Miranda

CEO Votorantim S.A.

Closing Remarks

Strong liquidity position

Prudent capital allocation

Continued support to the investee companies

Leverage on target by year end