Votorantim

CORPORATE PRESENTATION
1Q12 RESULTS

May 2012

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1 *Business Overview*

2 *Financial Highlights*

3 *Operational Performance*

4 *Closing Remarks*

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Leading positions in capital intensive, natural resources based businesses

Votorantim Industrial (VID)

- VC (Brazil and LATAM)
- VCNA (North America)
- CIMPOR (Portugal & EMs)(1)

- VM (Brazil)
  - Zn
  - Al
  - Ni
- Cajamarquilla (Peru)
- MILPO (Peru)(2)

- VS (Brazil)
- Acerbrag (Argentina)
- APDR (Colombia)(3)

- Fibria (Brazil)(4)

% of EBITDA 1Q12


57%


28%


6%


9%

Market Share in Brazil(5)

Cement
1 in Brazil
8 globally
39%

Aluminum
1 in Brazil
29%

Zinc
1 in Brazil
5 globally
85%

Nickel(6)
# 1 in Brazil
47%

Long Steel
3 in Brazil
2 in Colombia
3 in Argentina
11%

Pulp
1 market pulp producer globally
29%

(1) VID has stake of 21.2% in Cimpor
(2) VID has stake of 50.02% in Milpo
(3) VID has a stake of 72.38% in APDR
(4) VID has a stake of 29.34% in Fibria
(5) Market share in Brazil (source): Cement (SNIC - considers fully owned companies as well as our stake in associated companies as of Dec/11); Aluminum (ABAL as of Nov/11); Zinc and Nickel (Brook Hunt as of Dec/11) and Long Steel (IAB as of Dec/11). Global market share (source): Global Eucalyptus Pulp (PPPC - World Chemical Market Pulp Global 100 Report - as of Dec/11)
(6) Electrolytic Nickel

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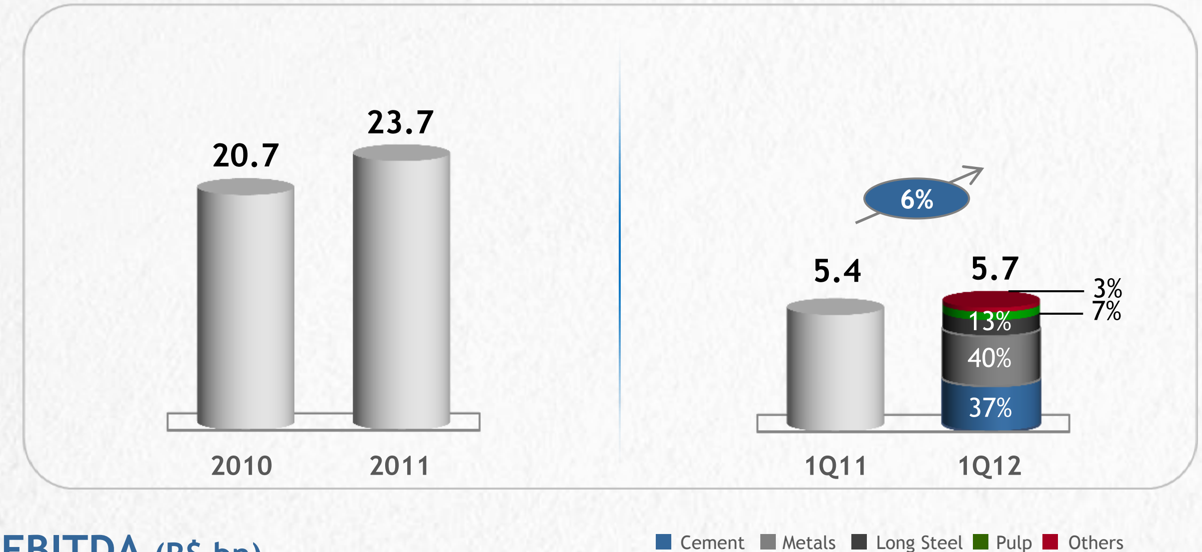
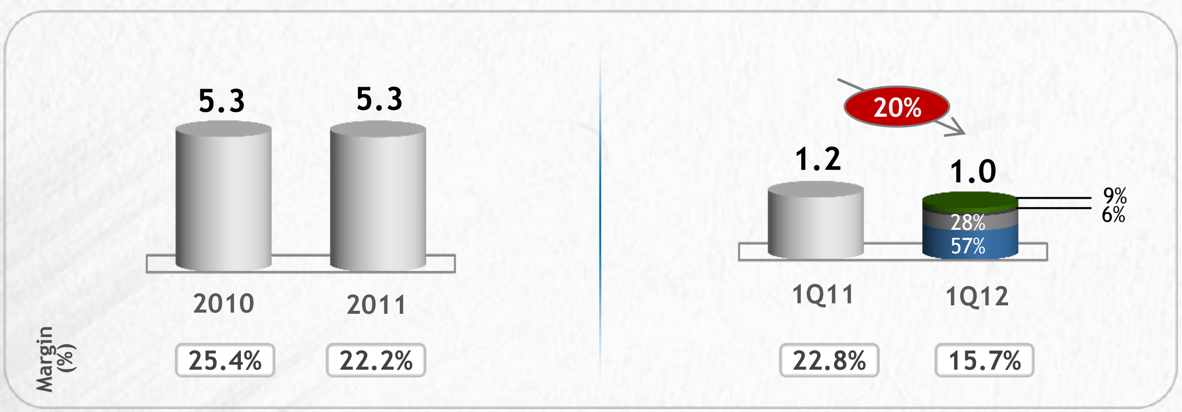
Strong Brazilian fundamentals supportive of revenue growth, despite global uncertainties

Net Revenues (R$ bn)



EBITDA (R$ bn)



Highlights

- Revenues increased for all businesses year on year, except for pulp

Cement:

- Sales volume and prices were up 7% and 4% respectively in the Brazilian market
- Higher productivity and energy efficiency from new plants positively impacted overall costs

Metals:

- Sales volume increased for all base metals and Milpo, with the exception of zinc

Long steel:

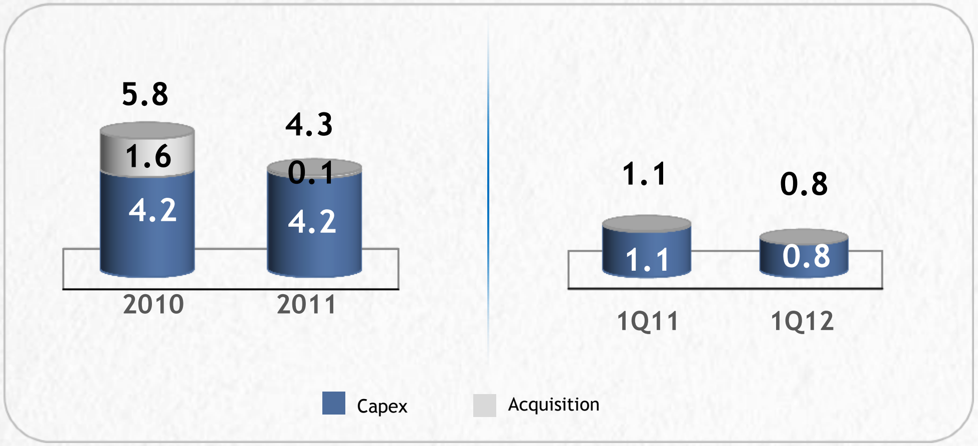
- Firm demand in Brazil associated with current FX, supportive of price

Pulp:

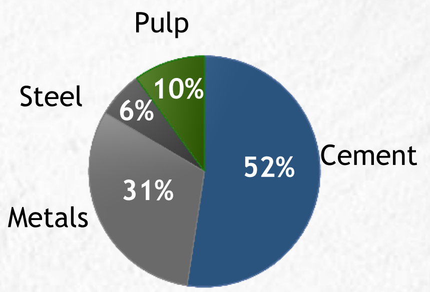
- Price recovery due to stronger market fundamentals

CAPEX focused on growing Brazilian cement market

Total Investments[1] (R$ bn)



1Q12 CAPEX breakdown
by business units



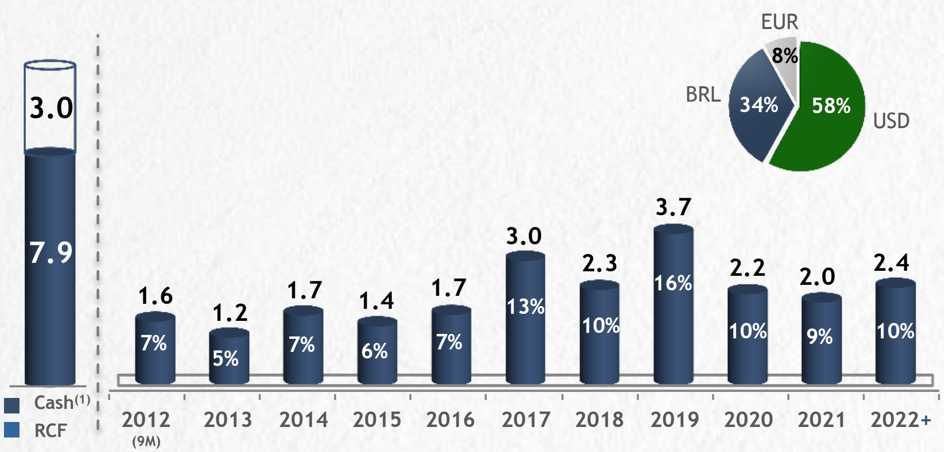
Highlights

- Expansion projects amounted to R$ 466 million or 61% of total CAPEX in 1Q12
- Cement continued to drive expansion CAPEX (R$ 326 million) followed by Milpo (R$ 75 million)
- 2012-2013 upcoming cement plants will add 4.9 Mt of installed capacity

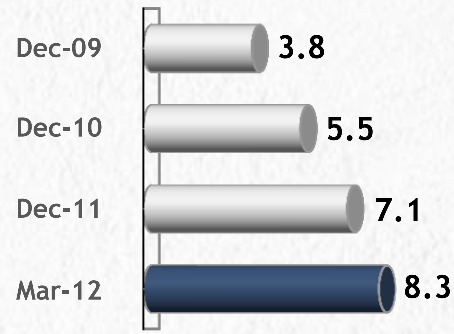
(1) Pulp: Fibria @ 29.34%

Strong liquidity, extended tenors and a flat debt profile as result of financial discipline

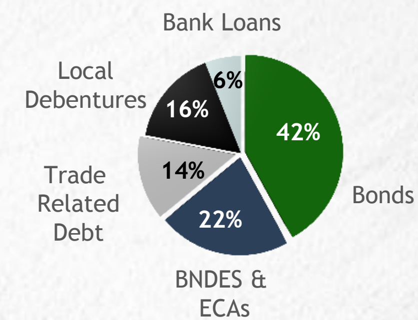
Debt Amortization schedule (R$ bn) as of 03/31/12



Average Debt Maturity (years)

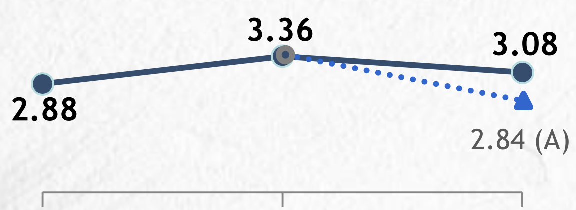


Funding Mix



Net Debt to EBITDA ratio

Target 2.0x



(A) Assumes average BRL equal to end of quarter at R$1.82/USD

R$ bi	2010	2011	1Q12
EBITDA(2)	5.3	5.3	5.0
NET DEBT	15.1	17.7	15.4
Total DEBT	22.1	22.4	23.3

Highlights

Fitch upgraded VID to BBB from BBB- in March/12 in recognition of deleveraging efforts and strong capital structure

Continuous liability management to further improve debt profile:

6.5y debenture – R$ 1,000 million (Jan/12)
30y bond reopening – U$ 500 million (Fev/12)

Cash equals 5.1 years of debt amortization

Cash flow structurally long in USD benefits from BRL devaluation

(1) Cash and cash equivalent
(2) Last twelve months

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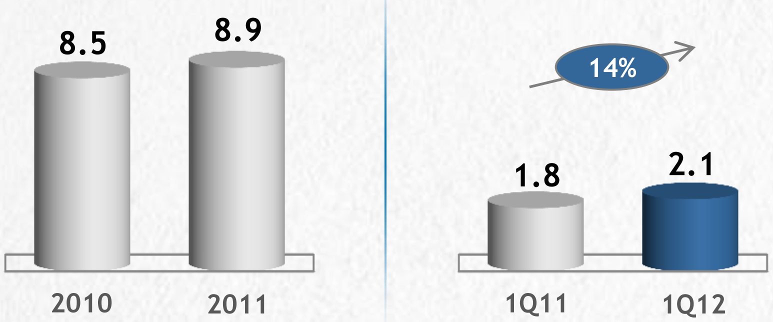
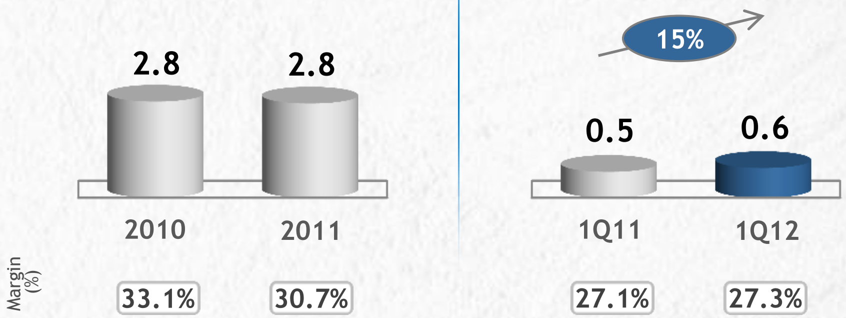
Cement  57% of VID's EBITDA

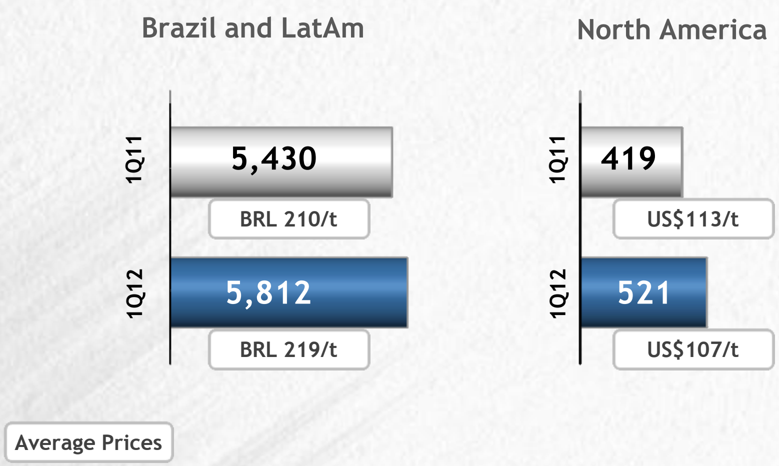
Revenues (R$ bn)



EBITDA (R$ bn)



Sales Volume (k t)



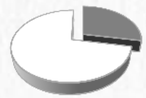
Highlights

Revenues increase driven by consistent Brazilian demand. Sales volume and prices were up 7% and 4% respectively

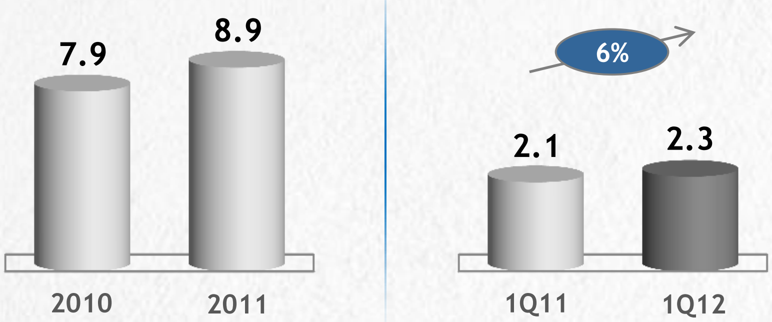
New plants started up in 2011 have positively impacted overall productivity and energy efficiency

Energy efficiency from new plants along with lower pet coke prices (1%) marginally improved EBITDA margin

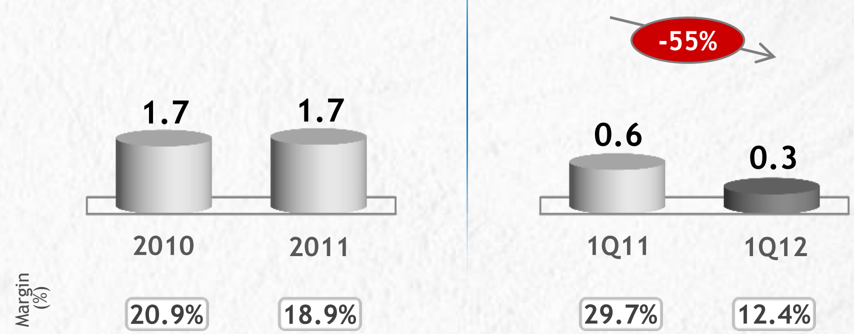
Lower prices in North America were offset by a 25% increase in sales volume

Metals  28% of VID's EBITDA

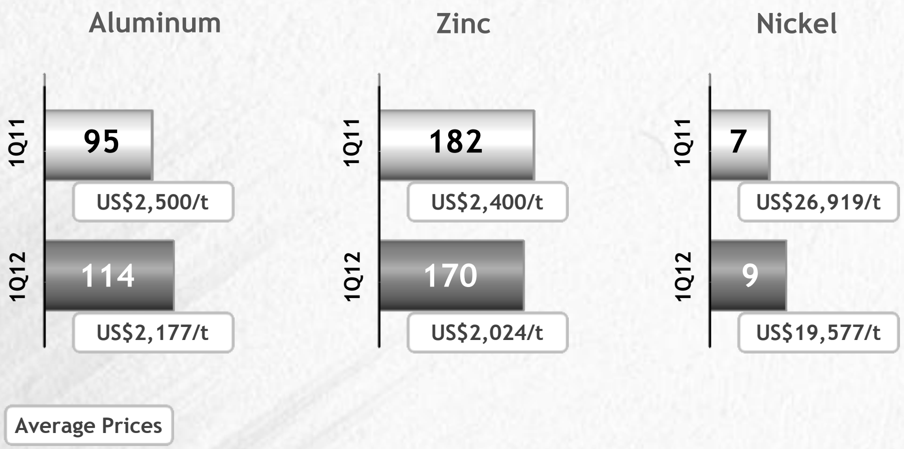
Revenues[1] (R$ bn)



EBITDA[1] (R$ bn)



Sales Volume (k t)



Highlights

BRL devaluation of 6% year on year was not enough to offset the LME prices decrease across all base metals

Revenues were up 6% driven by Milpo's higher sales volume (15%) on the back of Cerro Lindo's expansion capacity (Milpo's most significant mine)

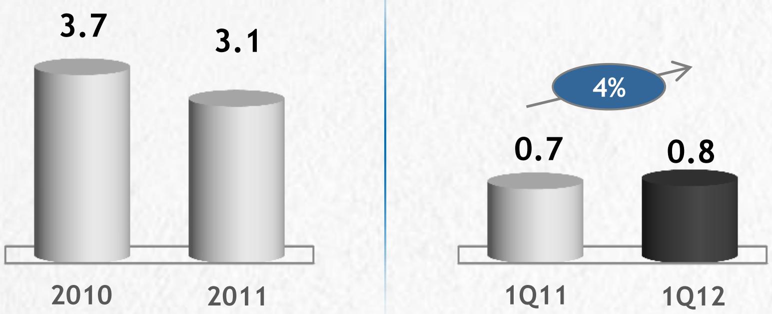
EBITDA was down 55% due to lower prices along with increased electricity, tar and oil costs

Aluminum's EBITDA is still ramping up from the recent technical maintenance and was impacted by higher exports and offgrade sales

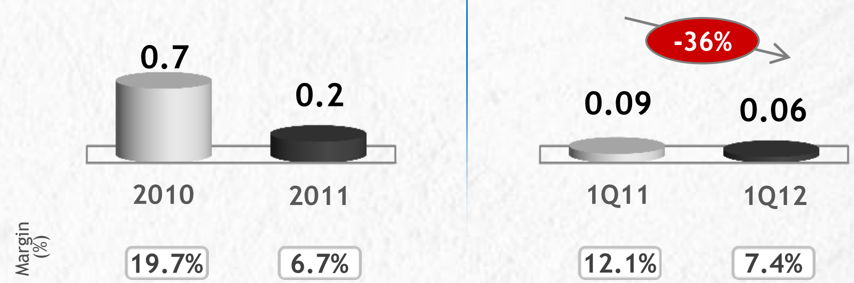
(1) Includes 100% of Milpo

Long Steel 6% of VID's EBITDA

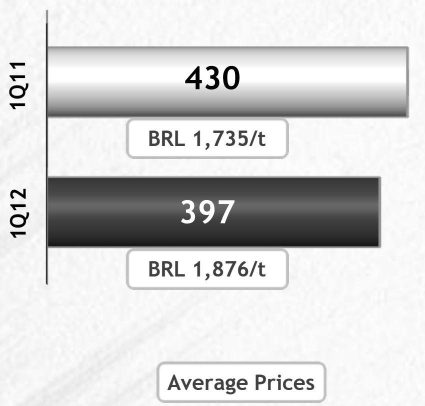
Revenues (R$ bn)



EBITDA (R$ bn)



Sales Volume (k t)



Highlights

Lower sales volume were compensated by higher prices resulting in 4% revenues increase year on year

Average price in the quarter increased by 8% supported by a weaker BRL and a firm demand in Brazil

EBITDA was negatively impacted by higher scrap (18%) and pig iron (17%) costs along with freight expenses

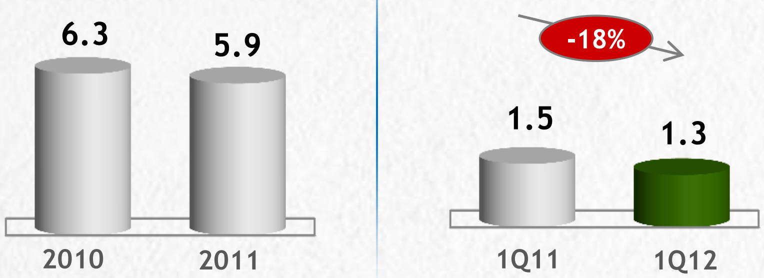
Long steel imports remained stable at 11% of total market during the quarter(1)

(1) Source: Instituto Aço Brasil

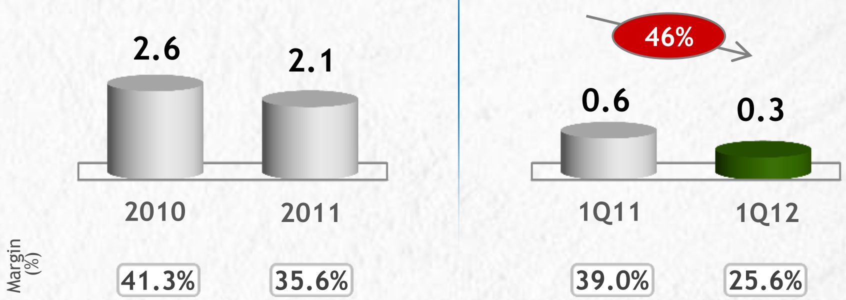
Pulp

9% of VID's EBITDA
(at 29.34% participation)

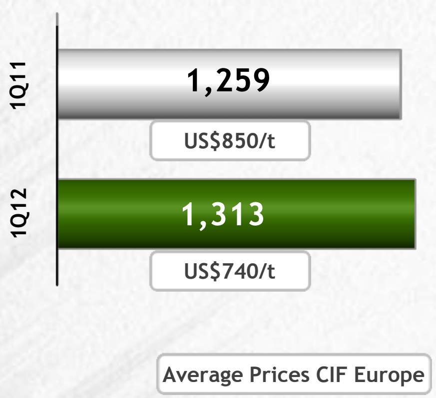
Revenues(1) (R$ bn)



EBITDA(1) (R$ bn)



Sales Volume(2) (k t)



Highlights

- Sales volume increased by 4% driven by higher global demand particularly from the tissue market
- Prices have recently recovered to the USD 800/t level and Fibria's inventories are lower year-on-year due to stronger market fundamentals
- The recently concluded capital increase of BRL 1.3 bi along with sales of non-core assets and lower CAPEX demonstrate Fibria's deleveraging commitment
- Current BRL devaluation is very positive for the company's cash flow

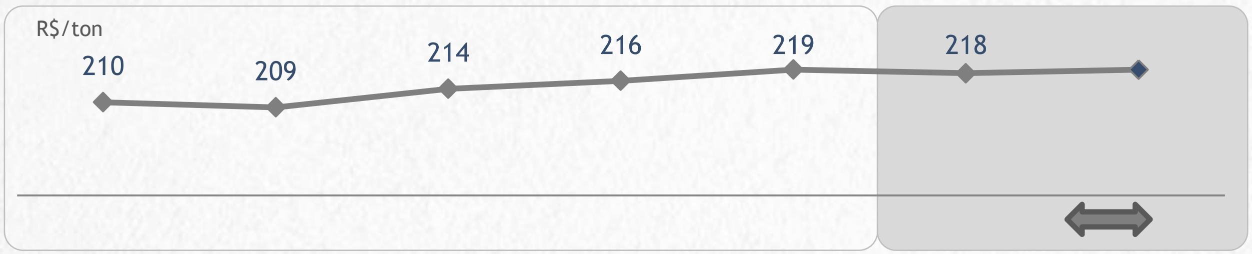
(1) FIBRIA @ 100%
(2) Figures no longer include Conpacel and KSR

2012 Outlook

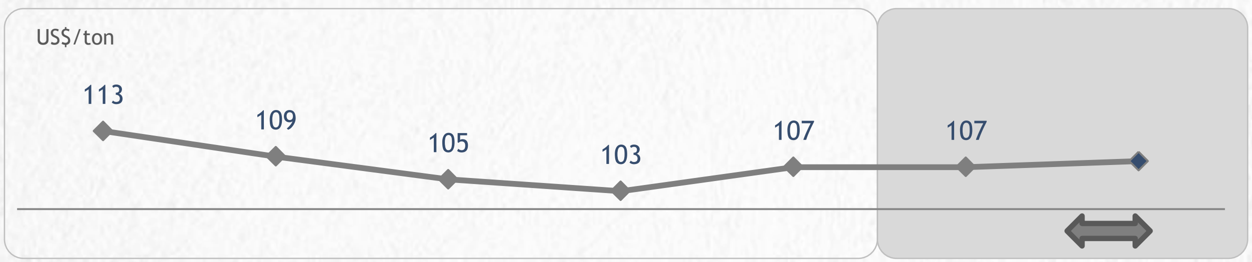
Price Evolution (Quarter Average)

1Q11 | 2Q11 | 3Q11 | 4Q11 | 1Q12 | CURRENT PRICE (1) | 2012 FCST

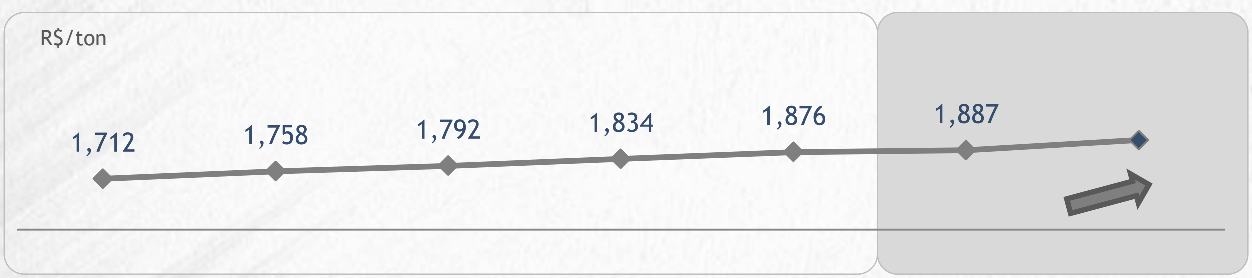
CEMENT BRAZIL



CEMENT NORTH AMERICA



LONG STEEL



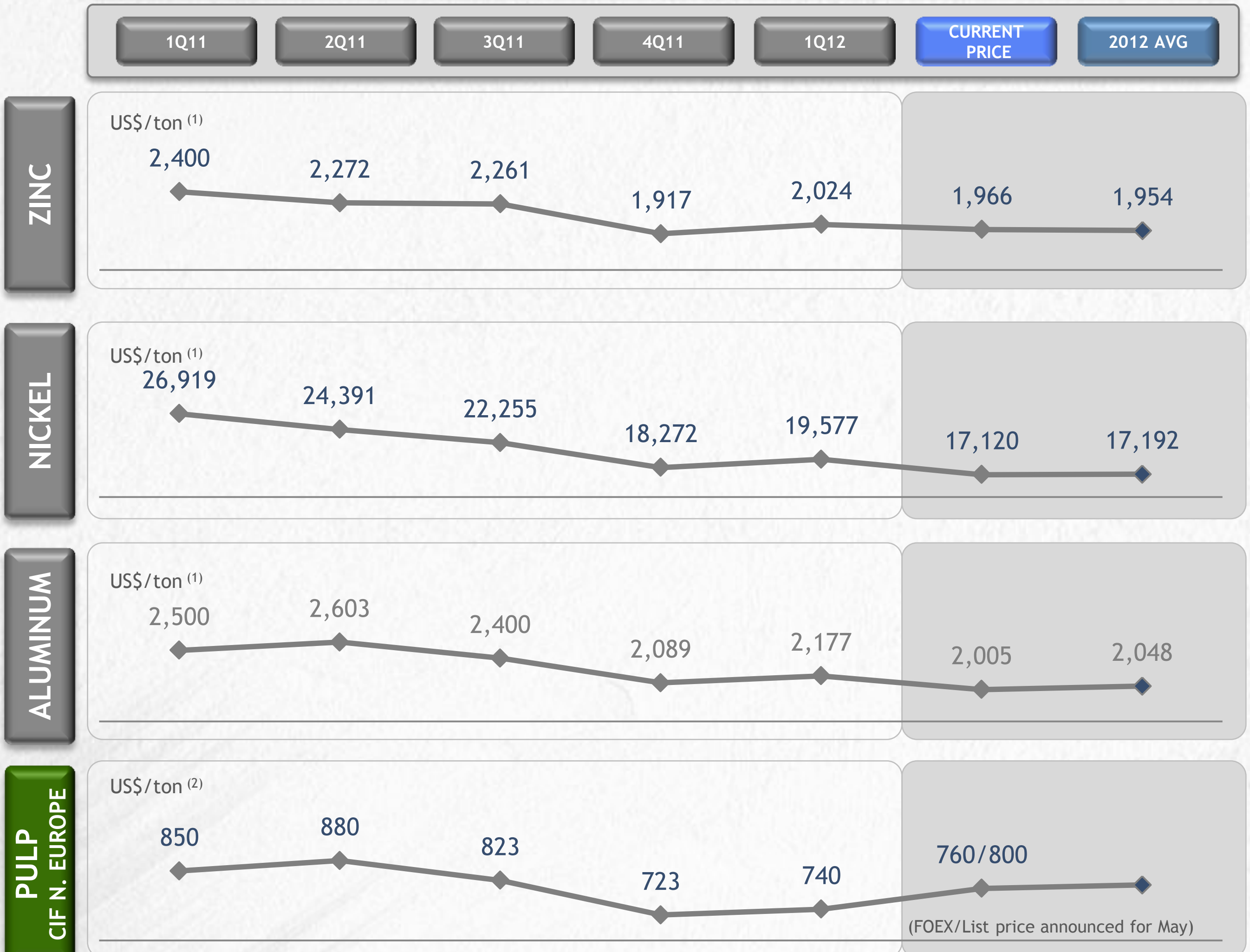
HIGHLIGHTS

- Demand is consistently strong on the back of infrastructure and housing market
- Better perspective in the Great Lakes (US and Canada) with still idle capacity in Florida
- BRL depreciation has allowed some price recovery

(1) Company figures as of January, 2012
(2) Source: Instituto Aço Brasil

2012 Outlook (cont.)

Price Evolution (Quarter Average)



HIGHLIGHTS

- Despite positive fundamentals for medium/long term, current prices are impacted by growing supply
- Expected new supply, although there are uncertainties related to the ramp up of new projects
- Demand recovery is expected to be more constructive during the second half of the year
- Positive fundaments on the back of resilient demand and limited supply in the short term

(1) Source: Bloomberg as of May 10th, 2012. Current price: LME cash prices. 2012 AVG: Average 2012 forward curve
(2) Company figures

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Closing remarks

- VID's cash flow is positively impacted by BRL depreciation
- Cement investments substantially increase capacity, taking advantage of the strong demand in Brazil
- Disciplined CAPEX in response to current scenario
- Strong liquidity position and long term debt profile enabling VID to focus on improving operational performance

VID is the first Brazilian private owned company to comply with SOX

Continuously improving its corporate governance and internal control procedures, VID was SOX certified by its independent auditors in recognition of its world class standards