

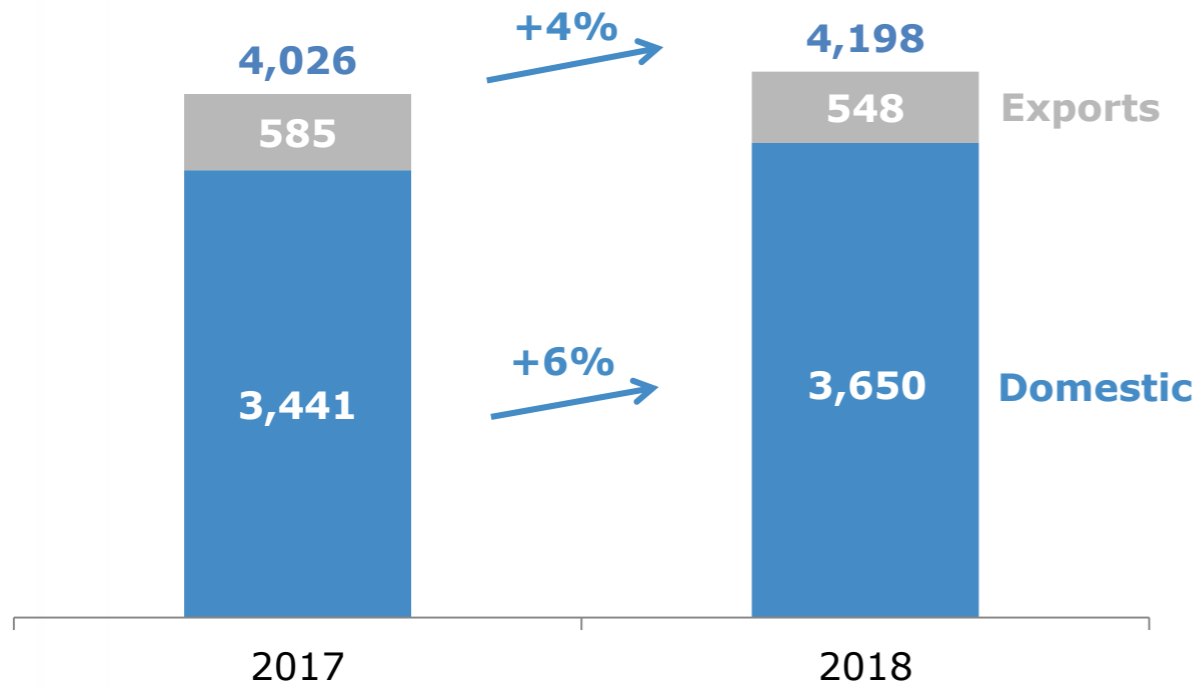
2018 and 4Q18 RESULTS

WEBCAST

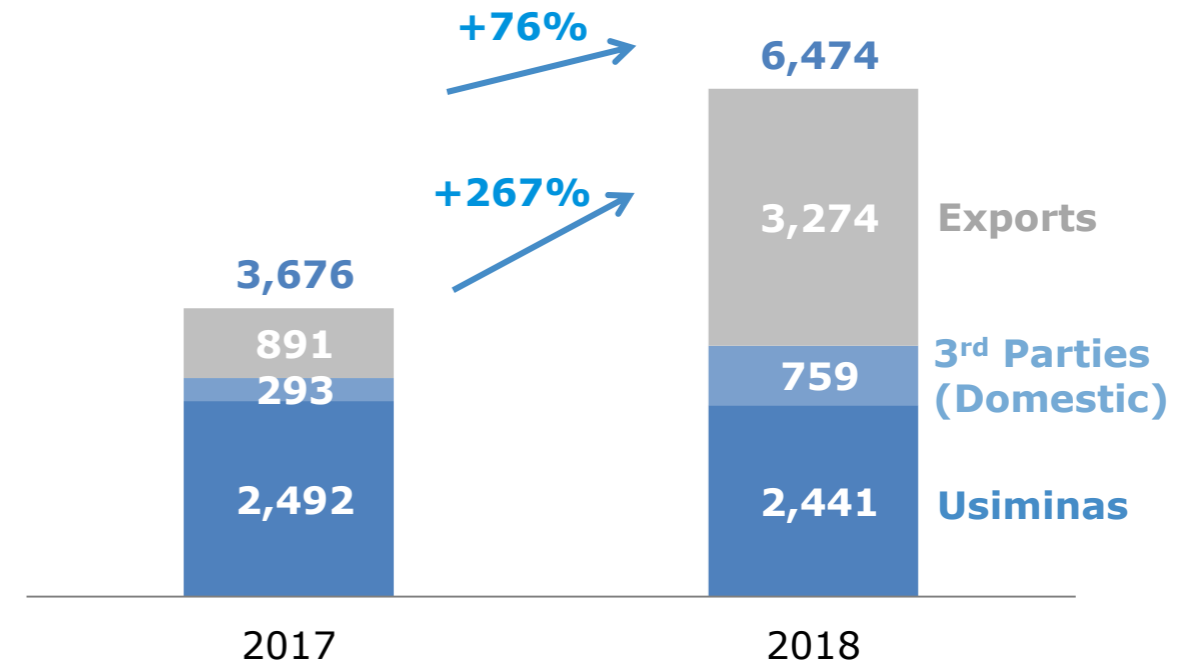
2018 RESULTS - CONSOLIDATED

Highlights

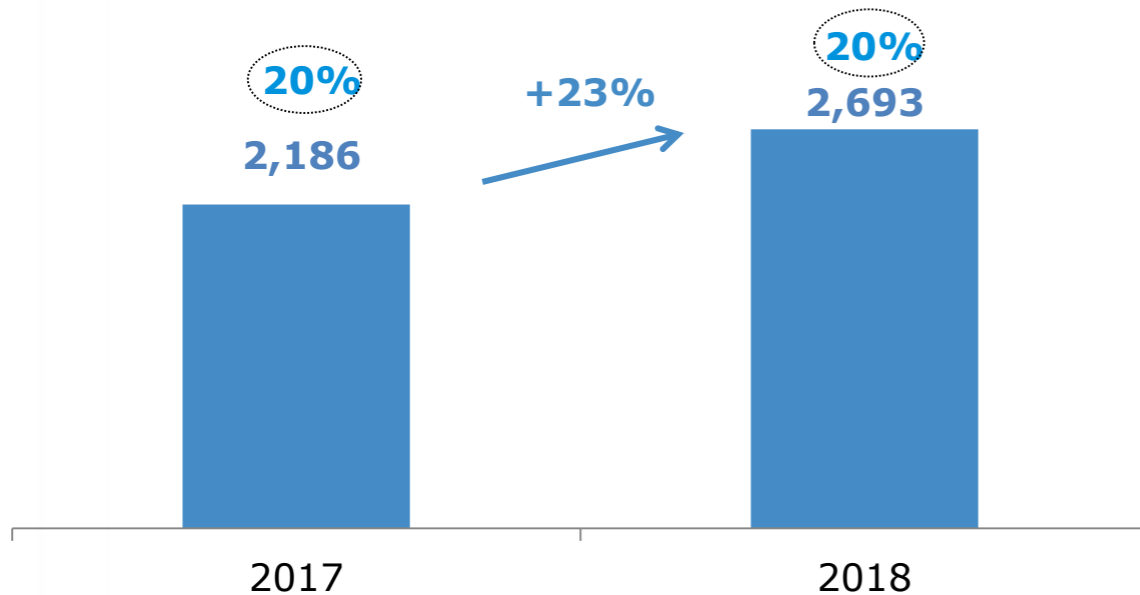
Steel Unit Sales – thousand tons



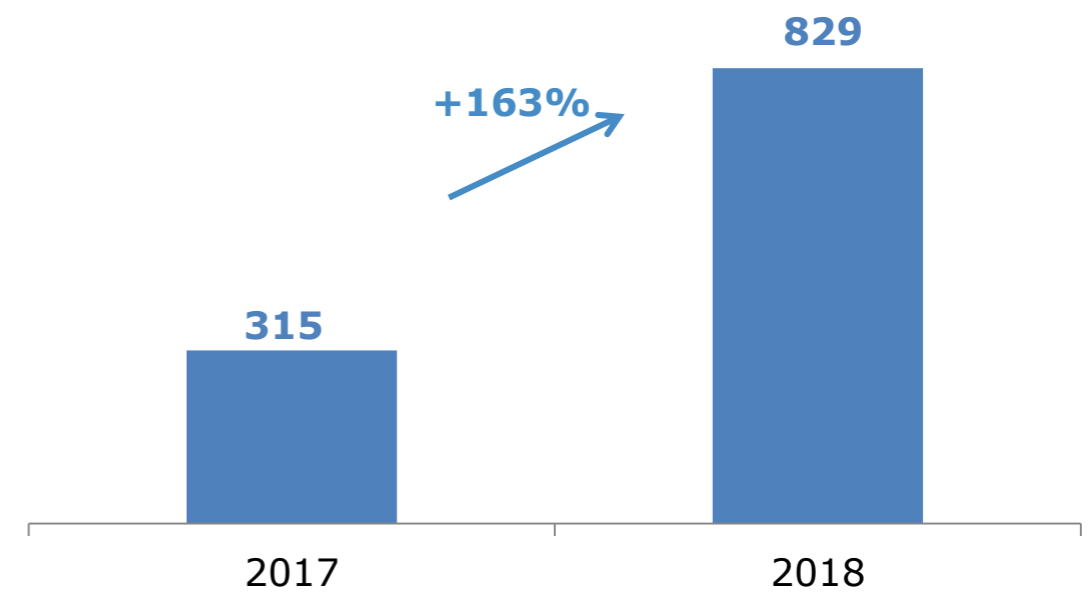
Iron Ore Sales – thousand tons



Adjusted EBITDA – R\$ million

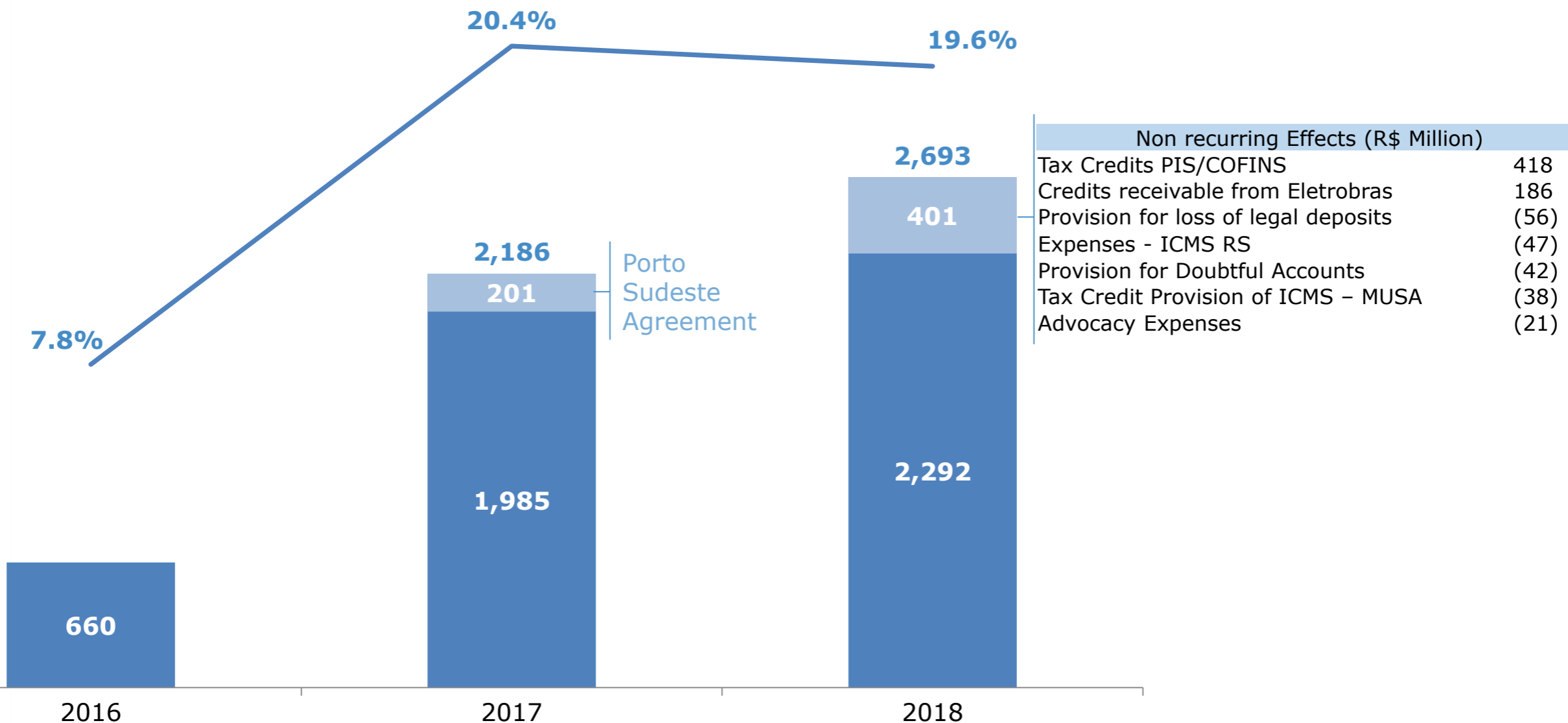


Net Profit – R\$ million



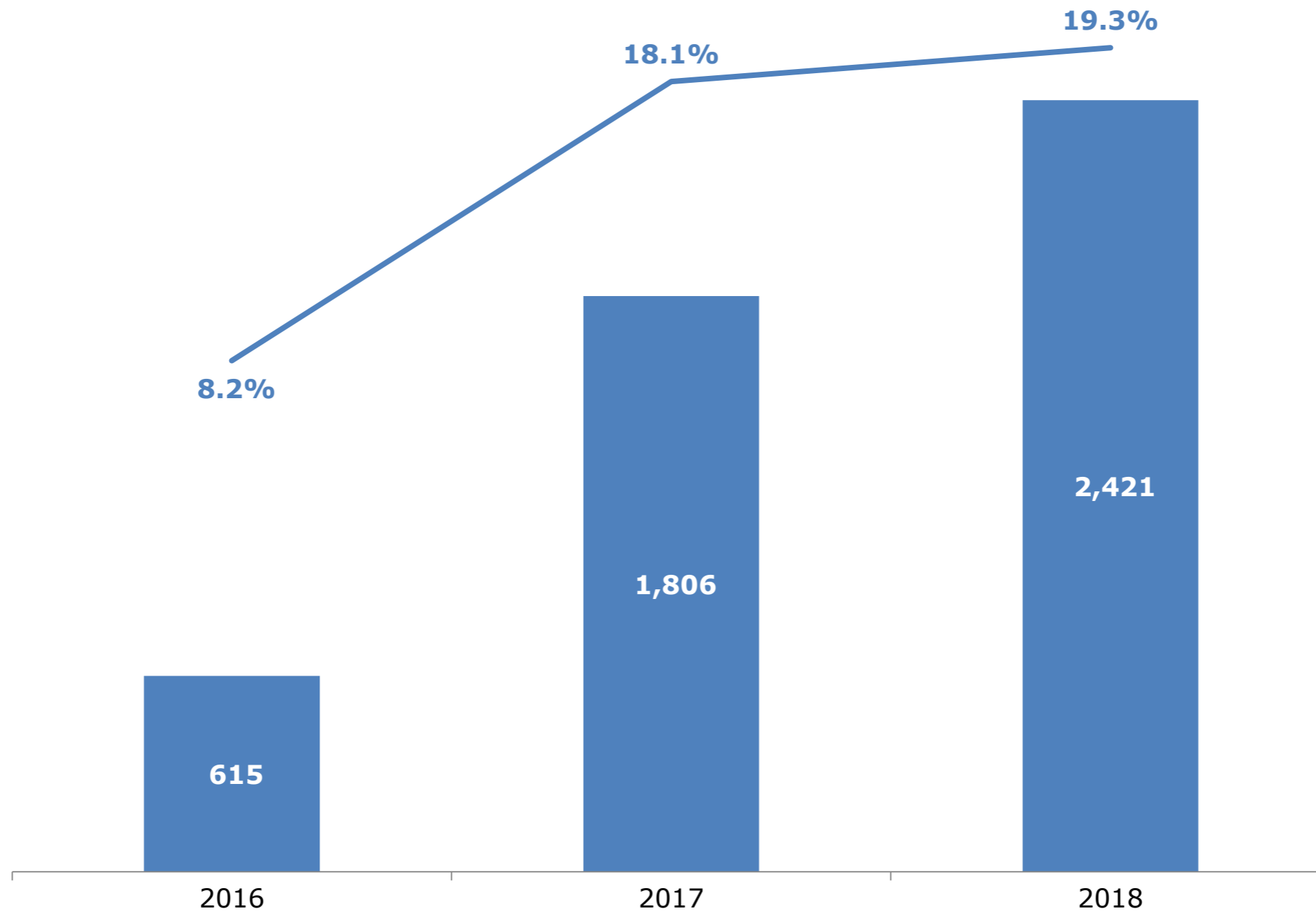
Results - Consolidated

Adjusted EBITDA and Margin – R\$ Million



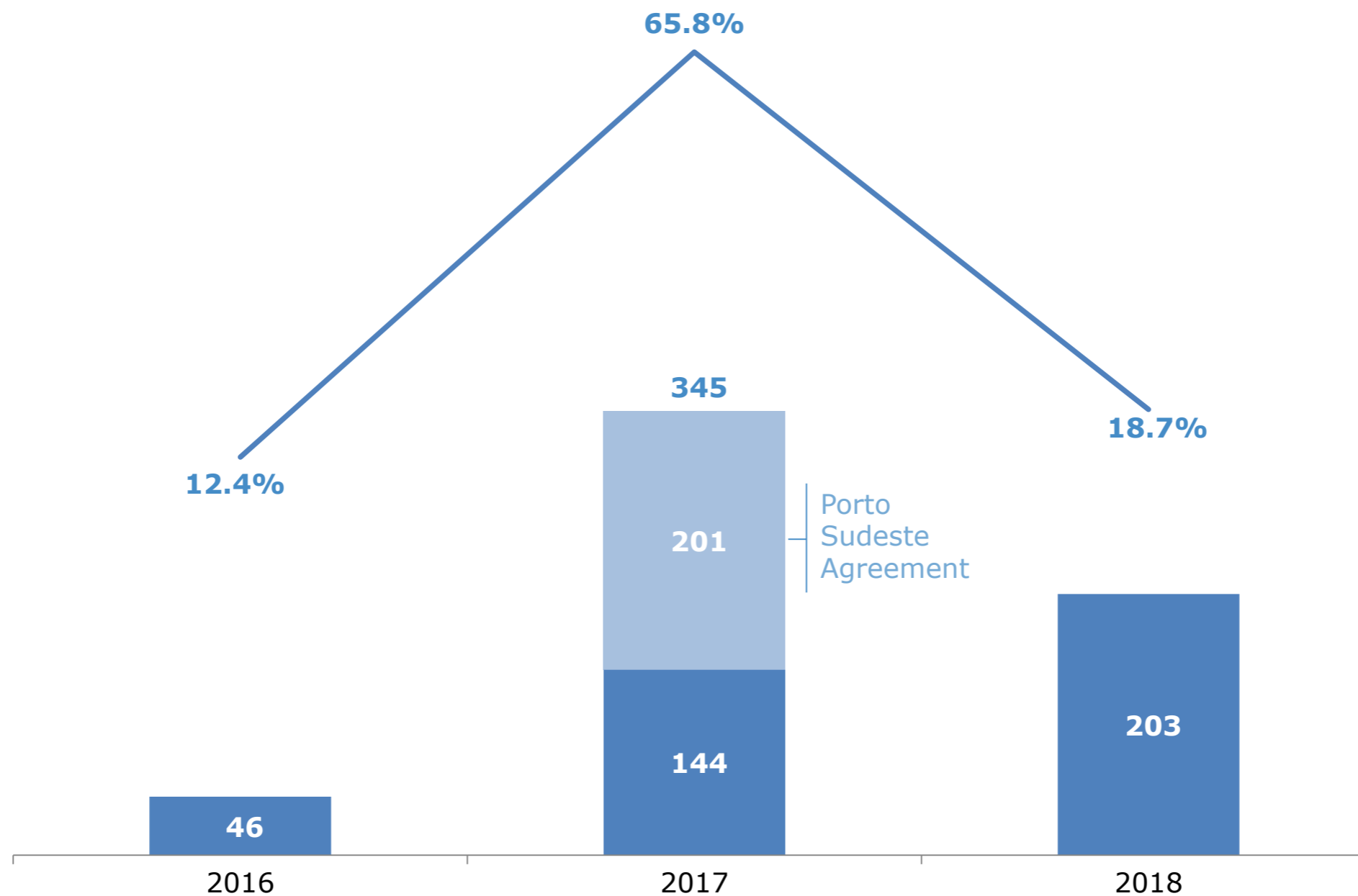
Results – Steel Unit

Adjusted EBITDA and Margin – R\$ Million



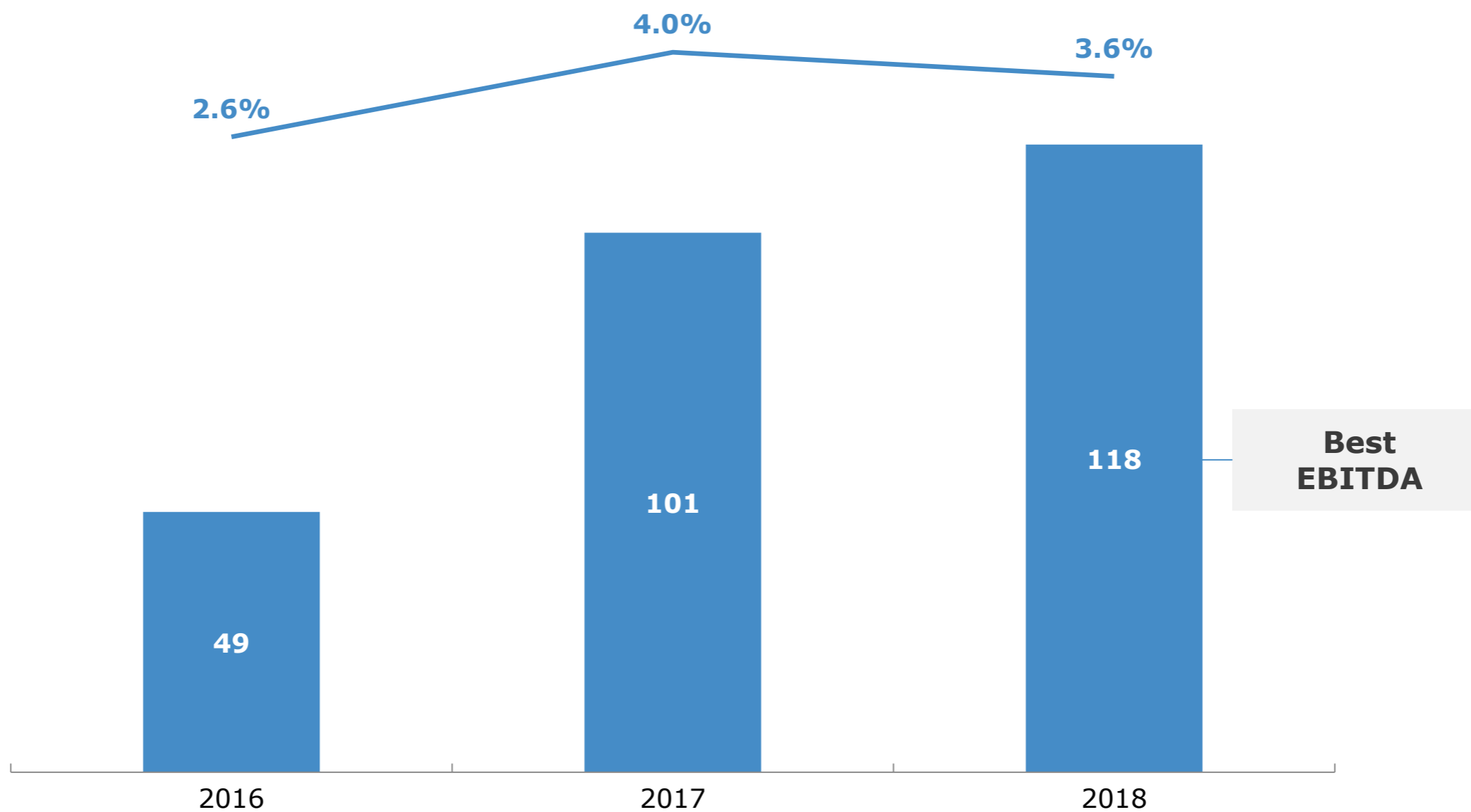
Results – Mineração Usiminas

Adjusted EBITDA and Margin – R\$ Million



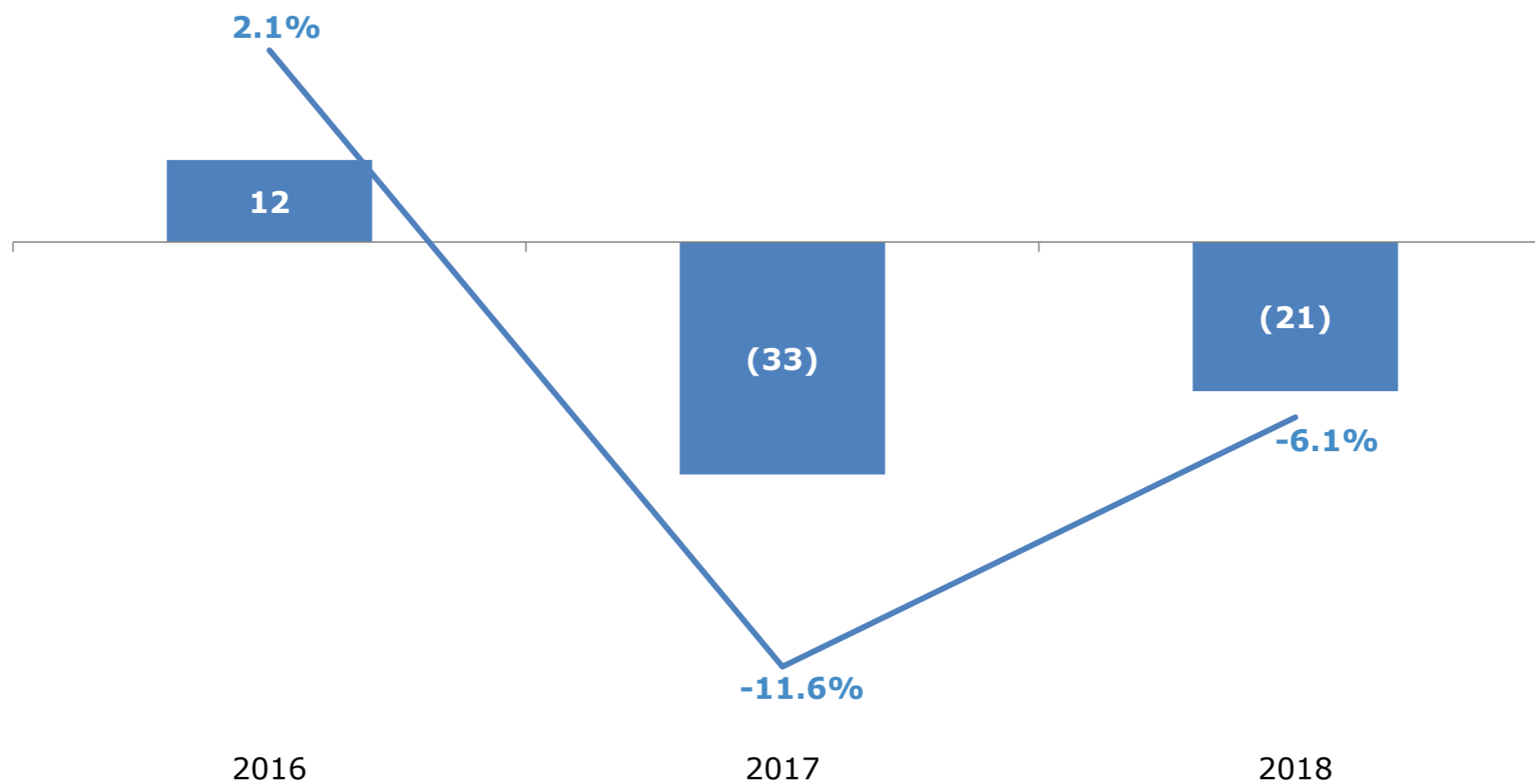
Results – Soluções Usiminas

Adjusted EBITDA and Margin – R\$ Million



Results – Usiminas Mecânica

Adjusted EBITDA and Margin – R\$ Million

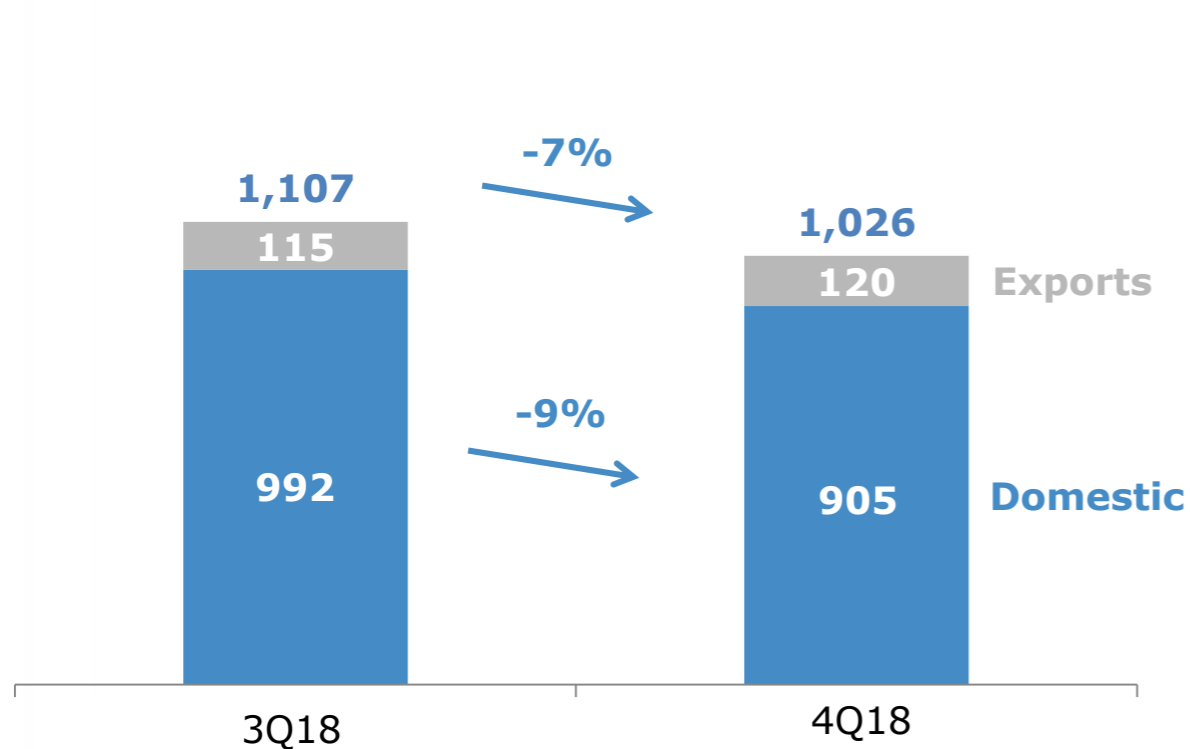


4Q18 Results

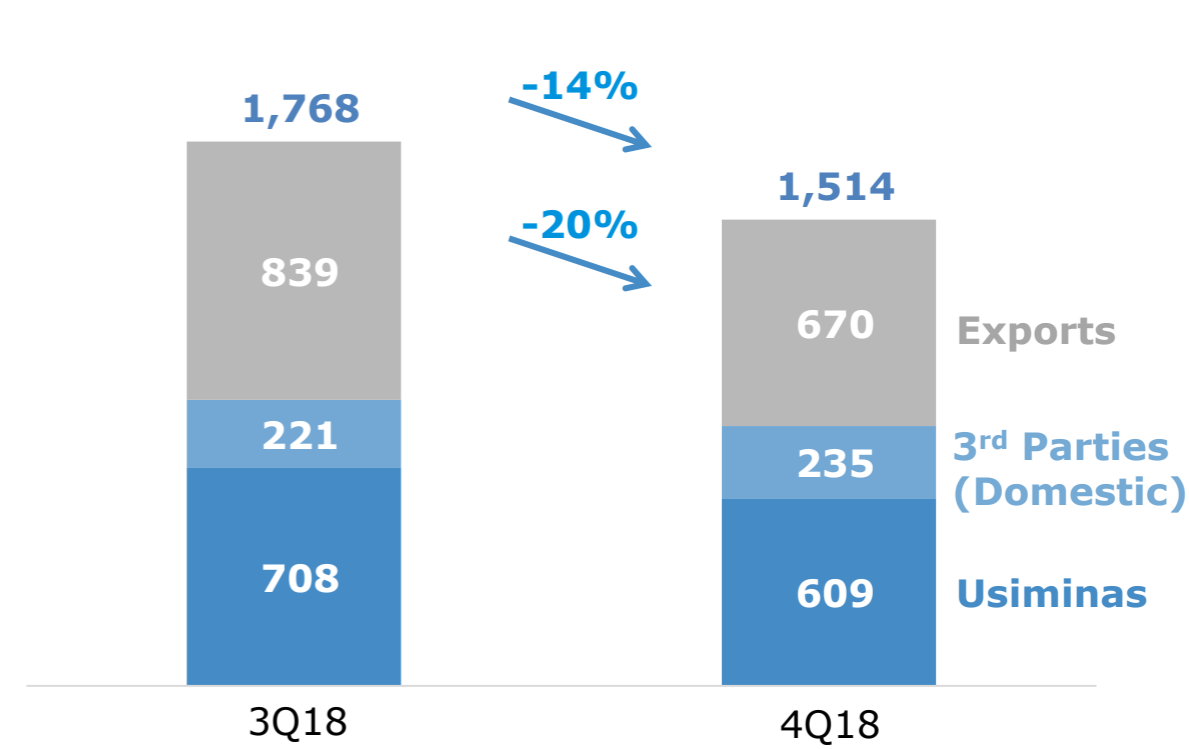
4Q18 RESULTS - CONSOLIDATED

Highlights

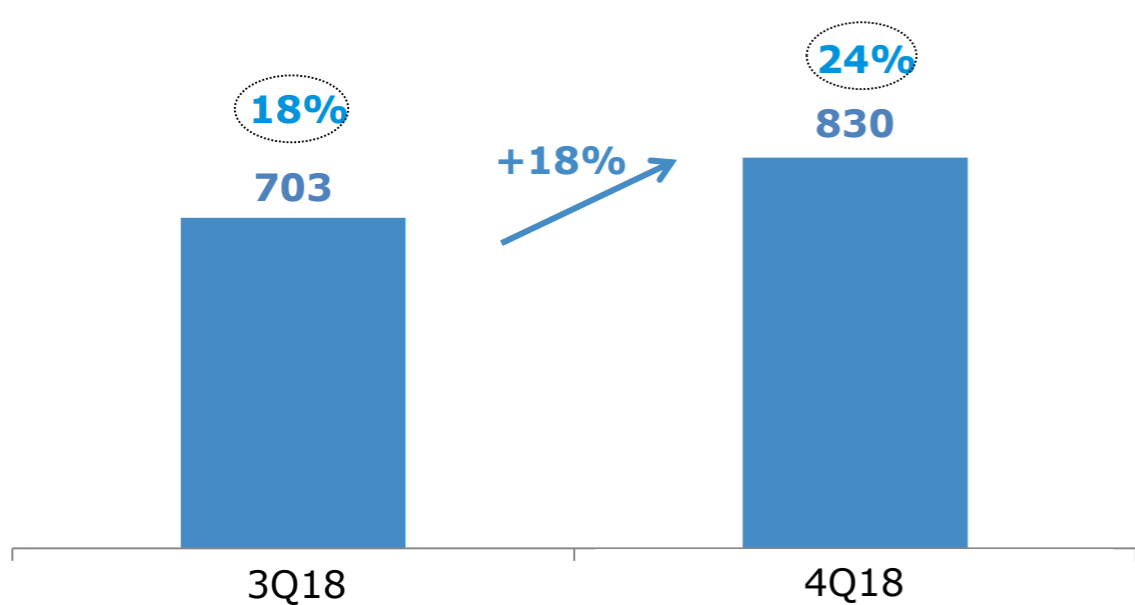
Steel Unit Sales – thousand tons



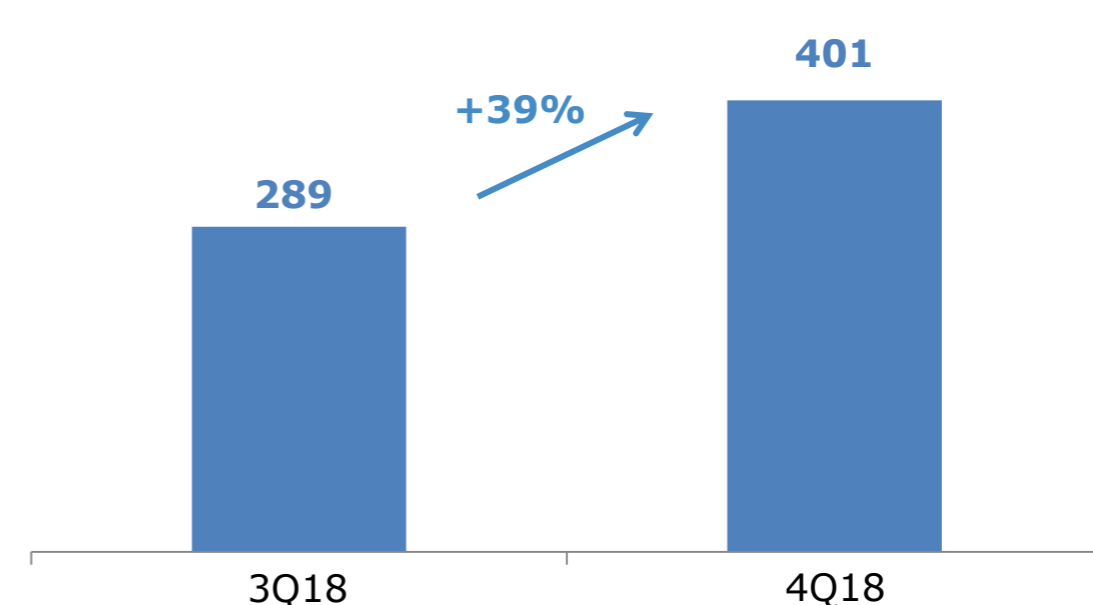
Iron Ore Sales – thousand tons



Adjusted EBITDA – R\$ million

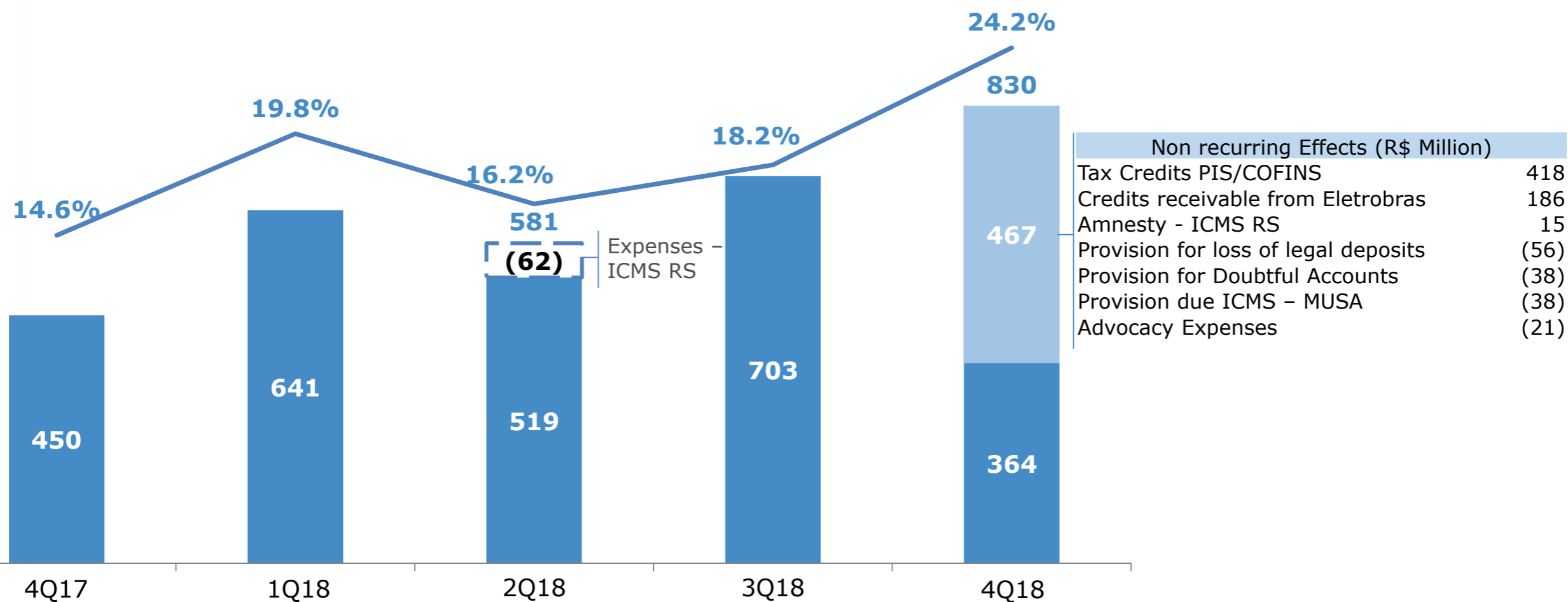


Net Profit – R\$ million



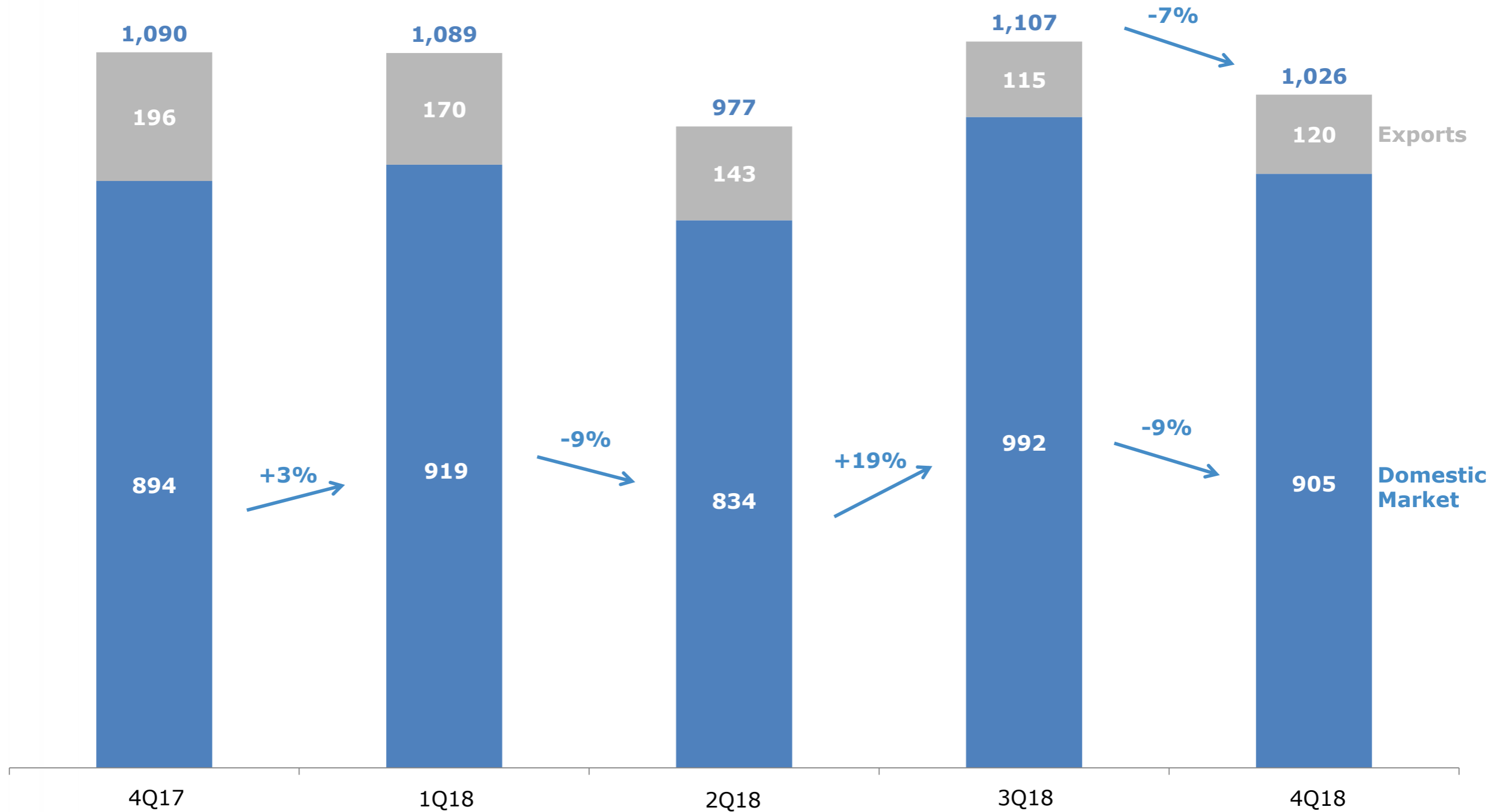
Results - Consolidated

Adjusted EBITDA and Margin – R\$ Million



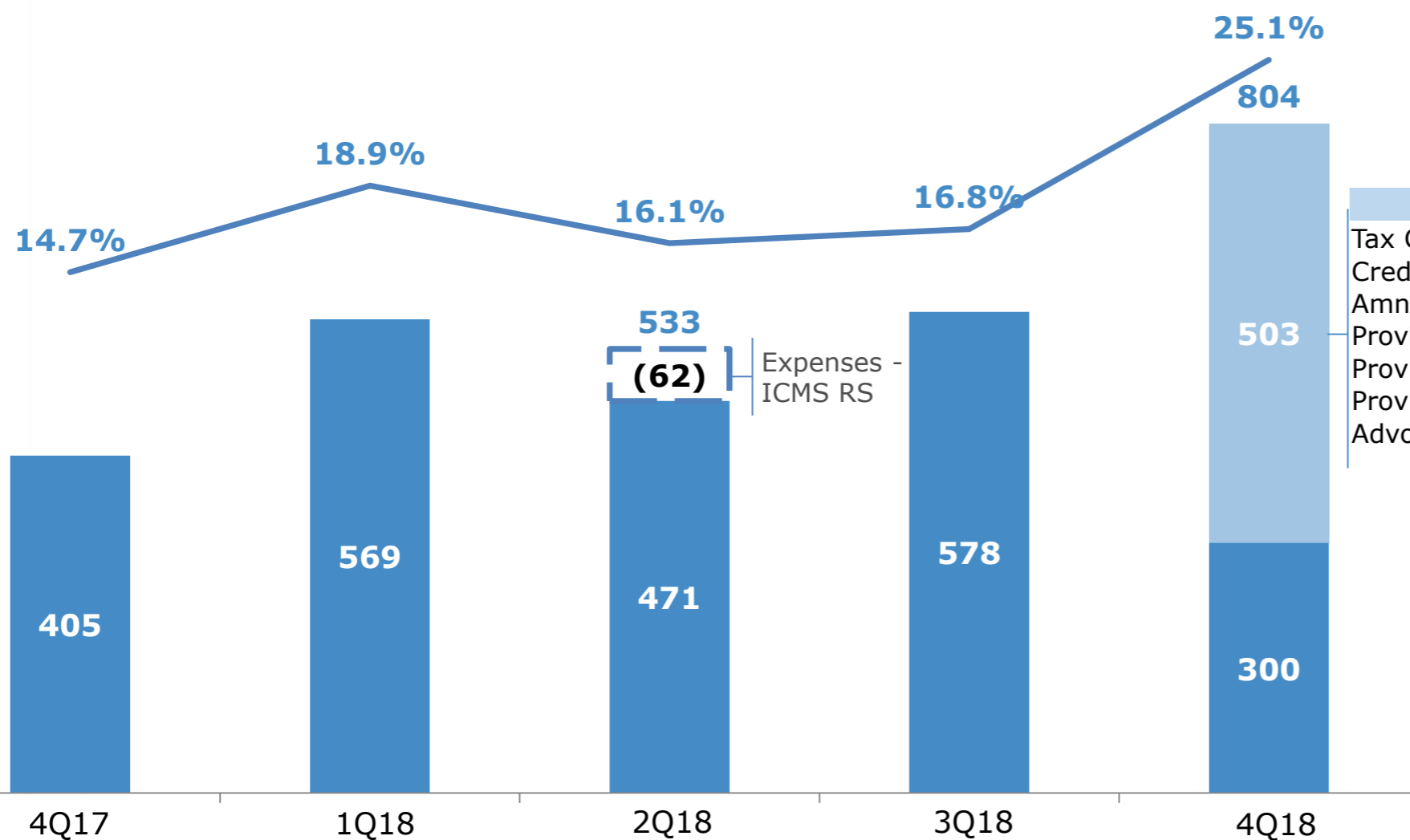
Steel Sales – Steel Unit

Thousand Tons



Results – Steel Unit

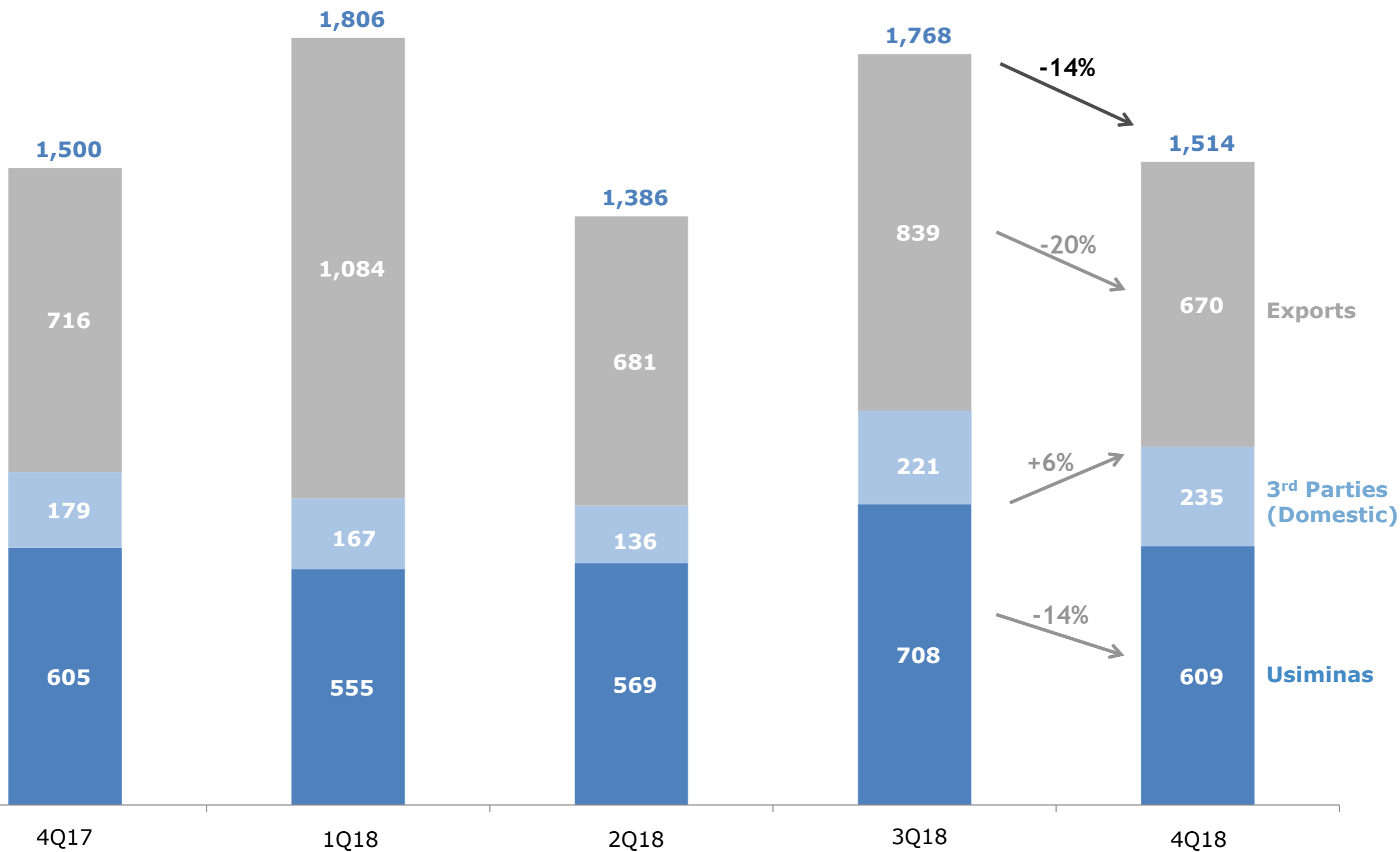
Adjusted EBITDA and Margin – R\$ Million



Non recurring Effects (R\$ Million)	
Tax Credits PIS/COFINS	418
Credits receivable from Eletrobras	186
Amnesty - ICMS RS	15
Provision for loss of legal deposits	(56)
Provision for Doubtful Accounts	(38)
Provision due ICMS - MUSA	(38)
Advocacy Expenses - Eletrobras/PIS COFINS	(21)

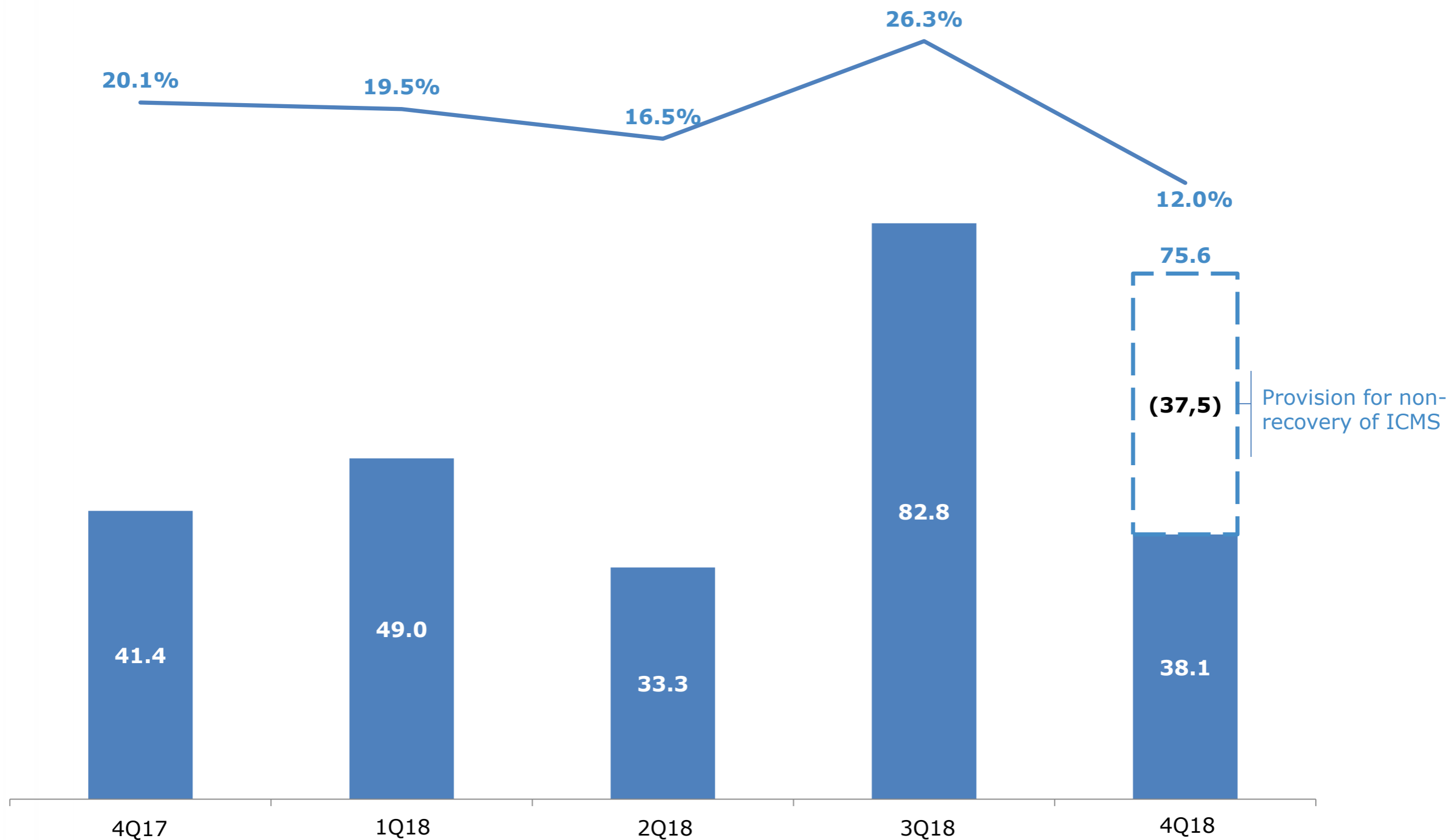
Iron Ore Sales – Mineração Usiminas

Thousand Tons



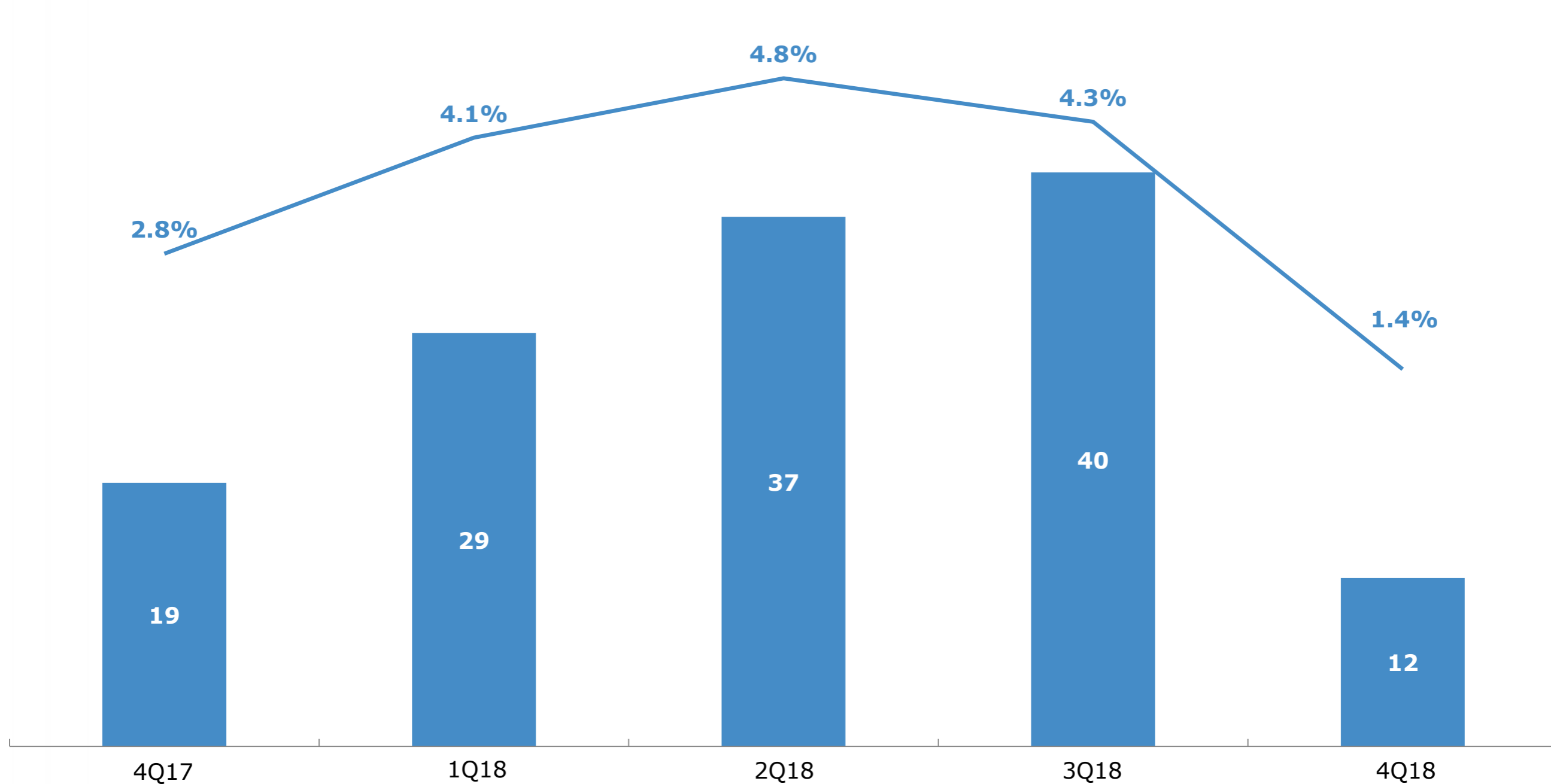
Results – Mineração Usiminas

Adjusted EBITDA and Margin – R\$ Million



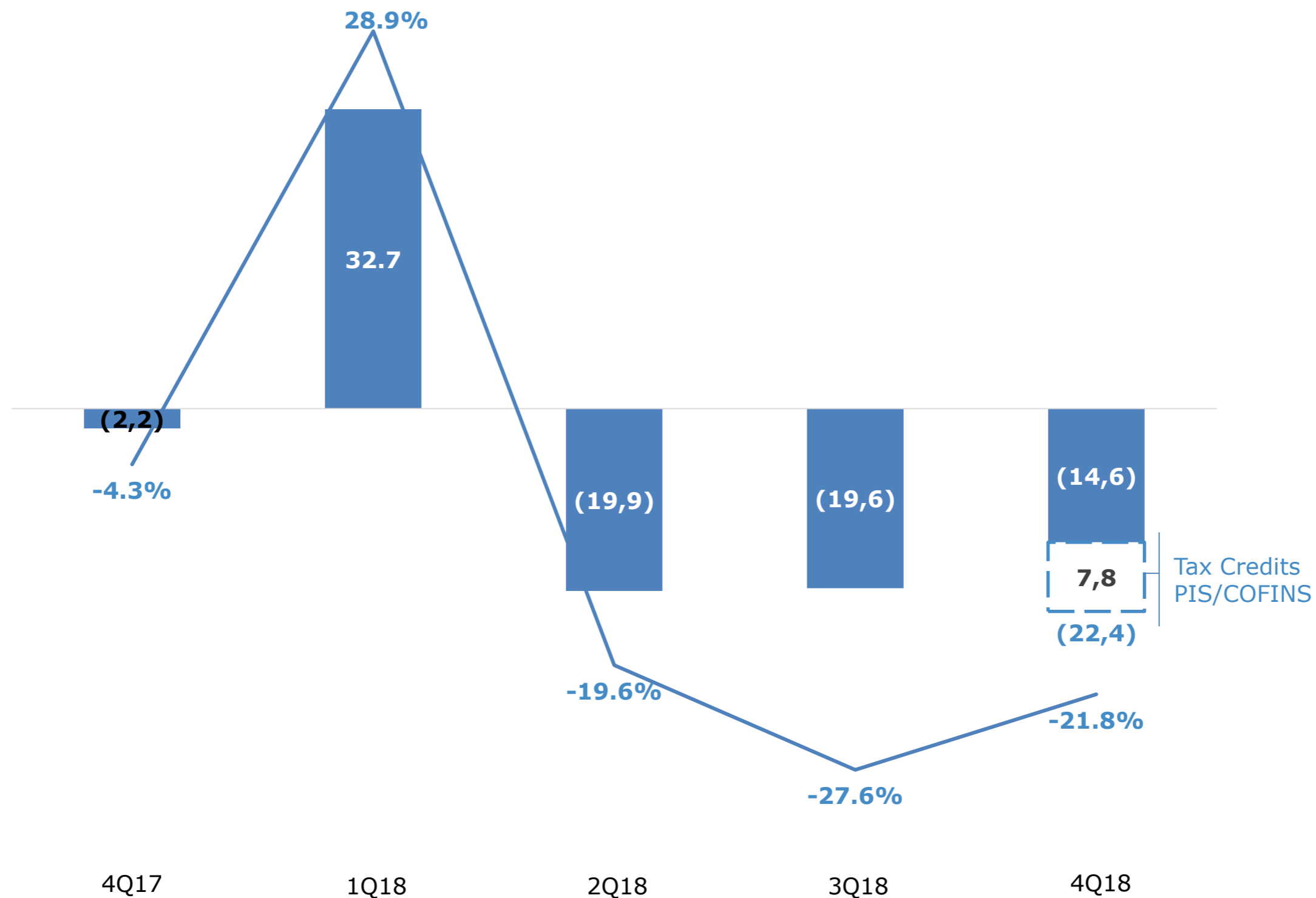
Results – Soluções Usiminas

Adjusted EBITDA and Margin – R\$ Million



Results – Usiminas Mecânica

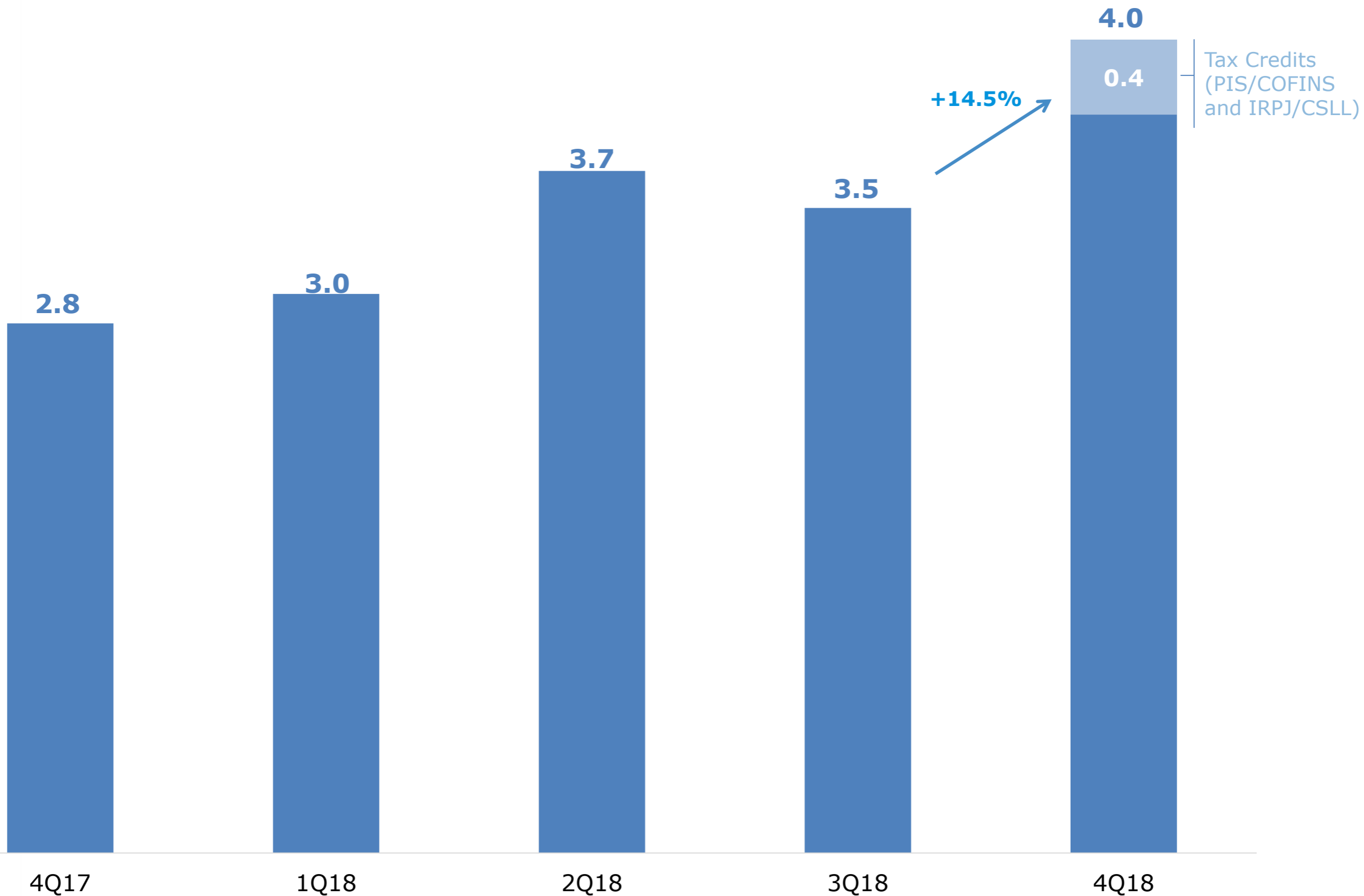
Adjusted EBITDA and Margin – R\$ Million



Other Financial Indicators

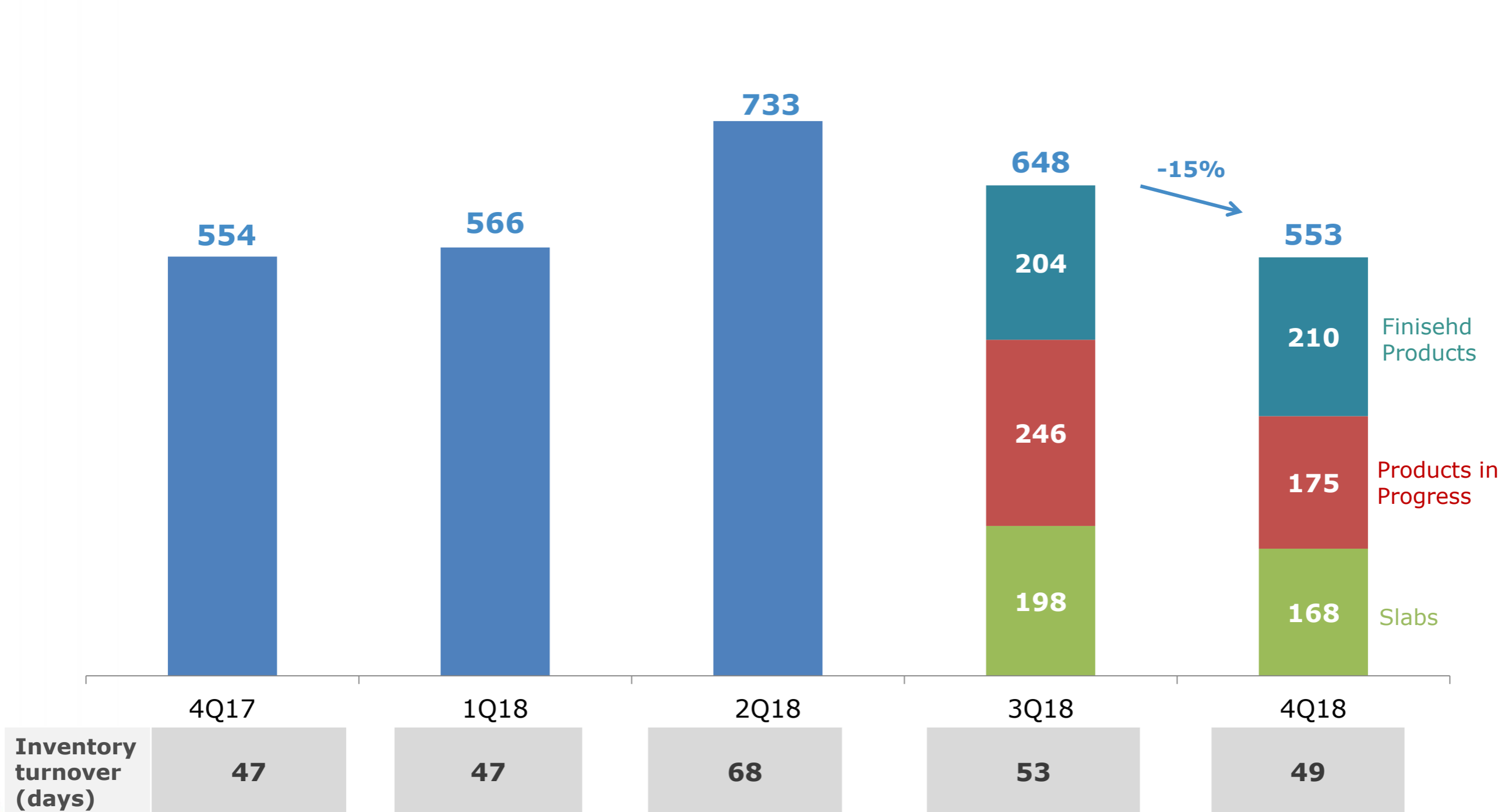
Working Capital - Consolidated

R\$ billion



Working Capital: Steel Inventories

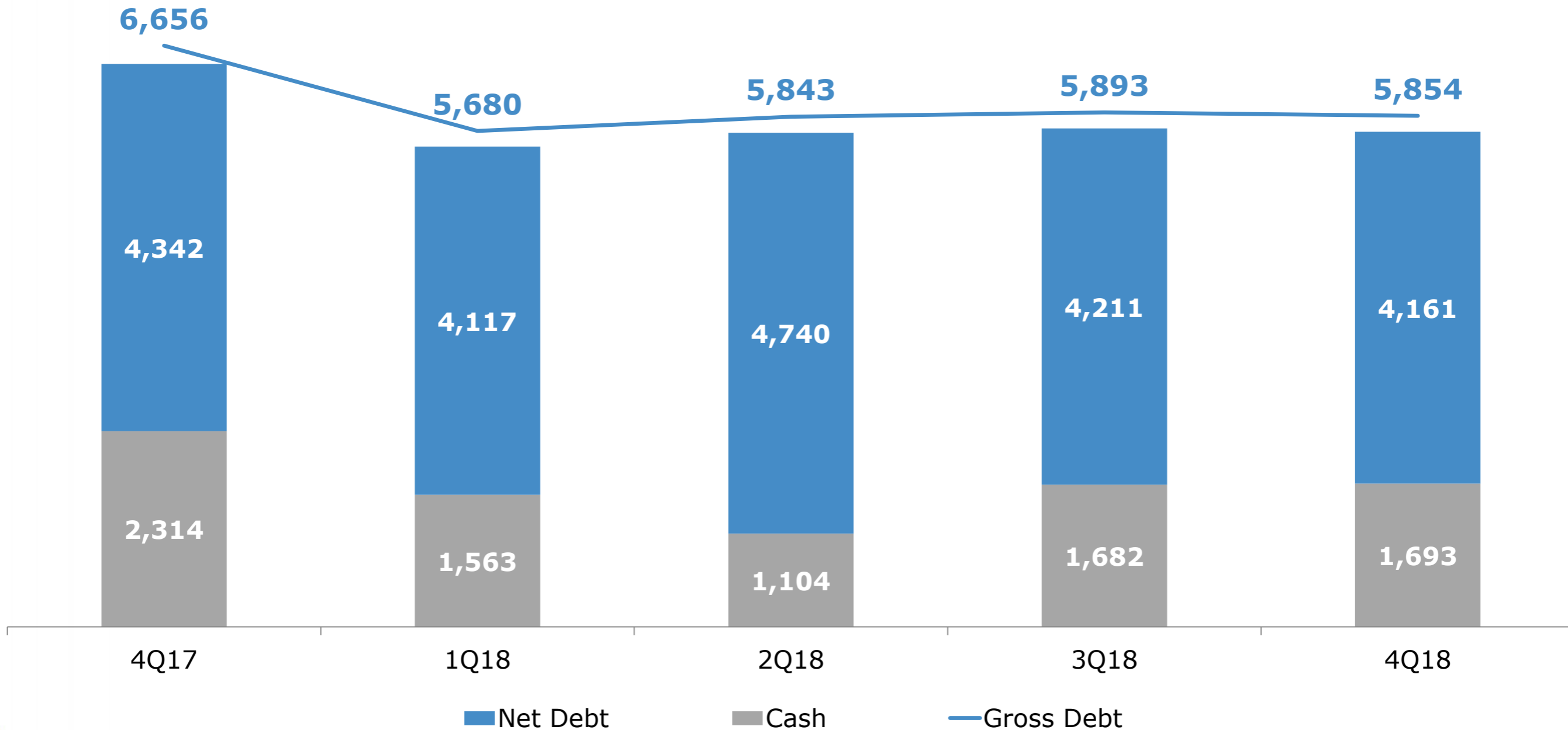
Thousand tons



Cash Postion and Indebtedness (with interest) Consolidated

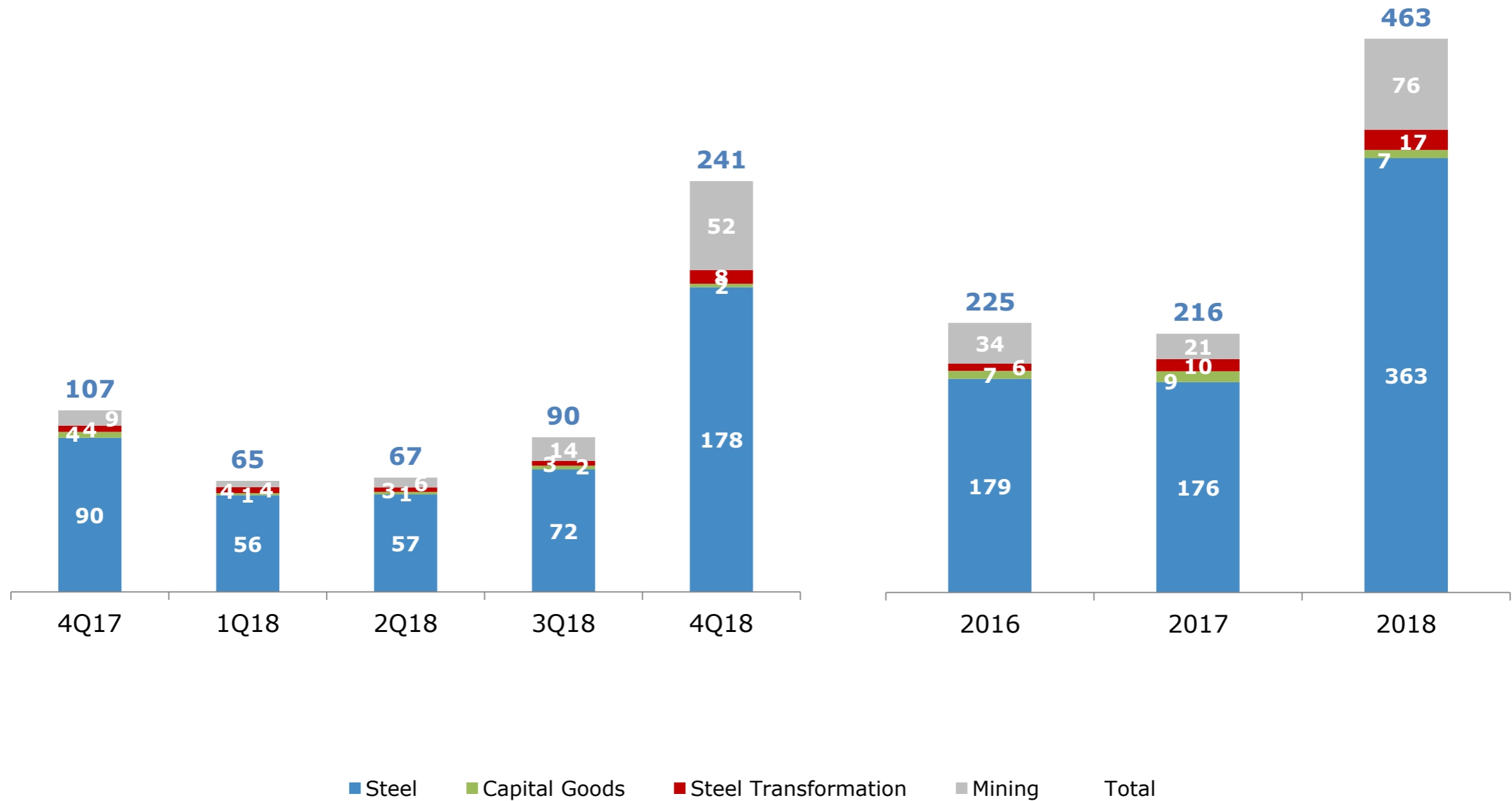
R\$ million

Duration : R\$: 40 months
US\$: 44 months



CAPEX - Consolidated

R\$ Million





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.