

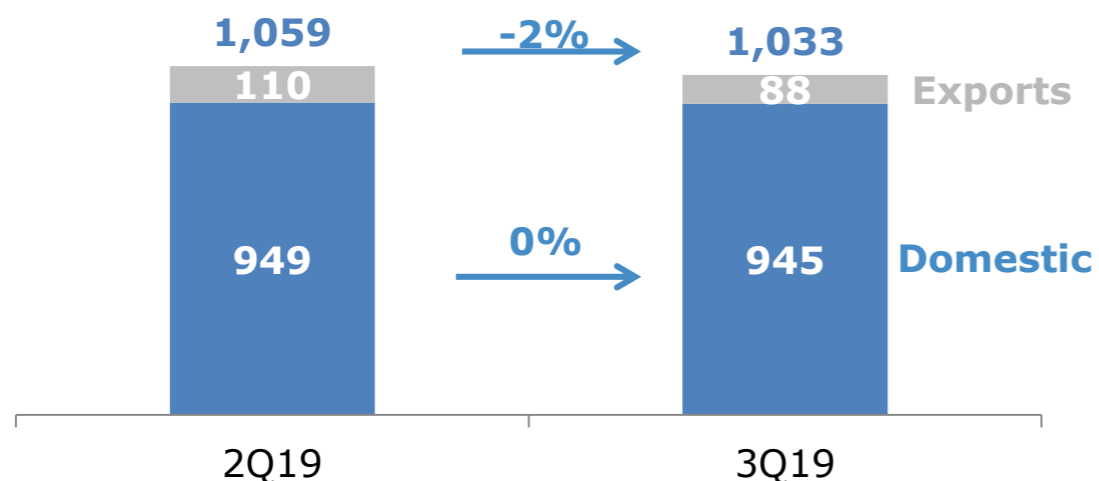
3Q19 RESULTS

WEBCAST

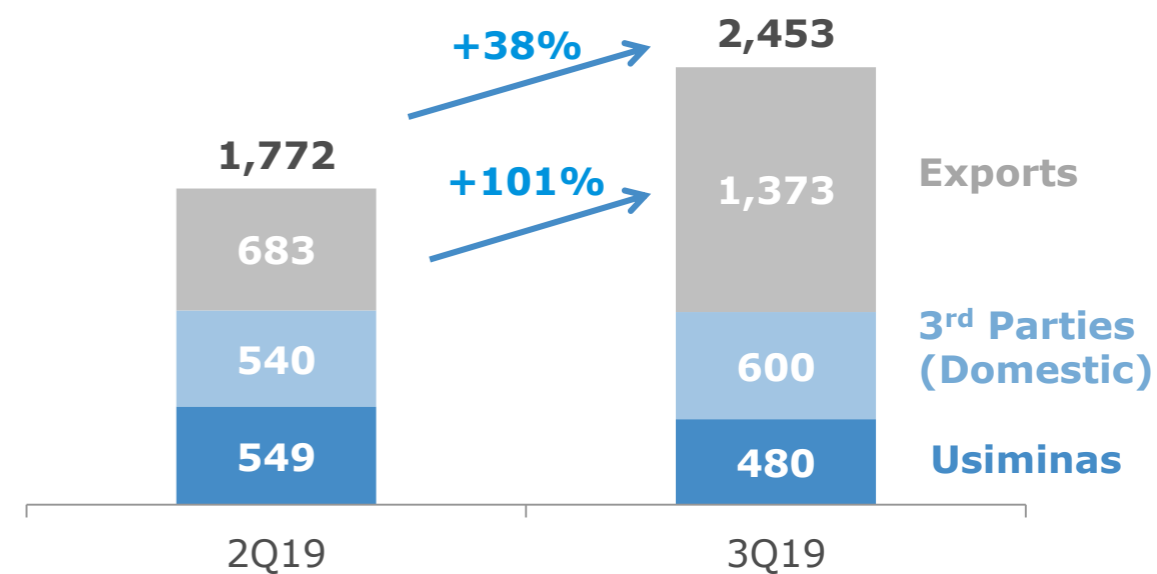
3Q19 RESULTS - CONSOLIDATED

Highlights

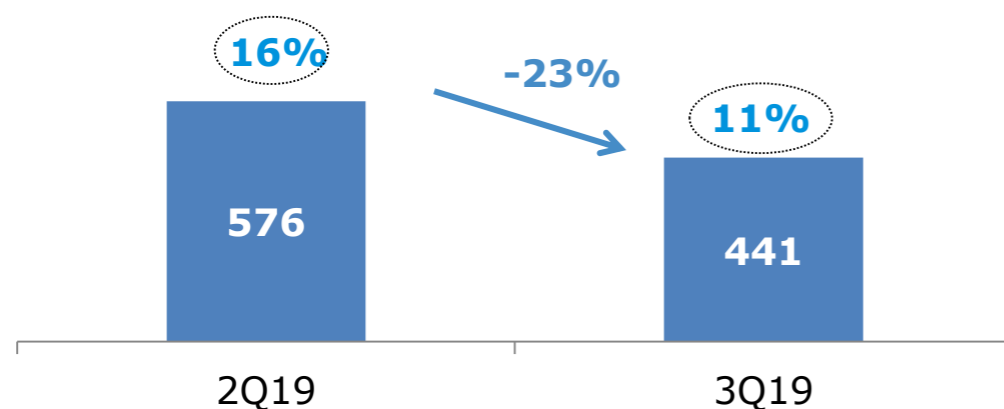
Steel Unit Sales – thousand tons



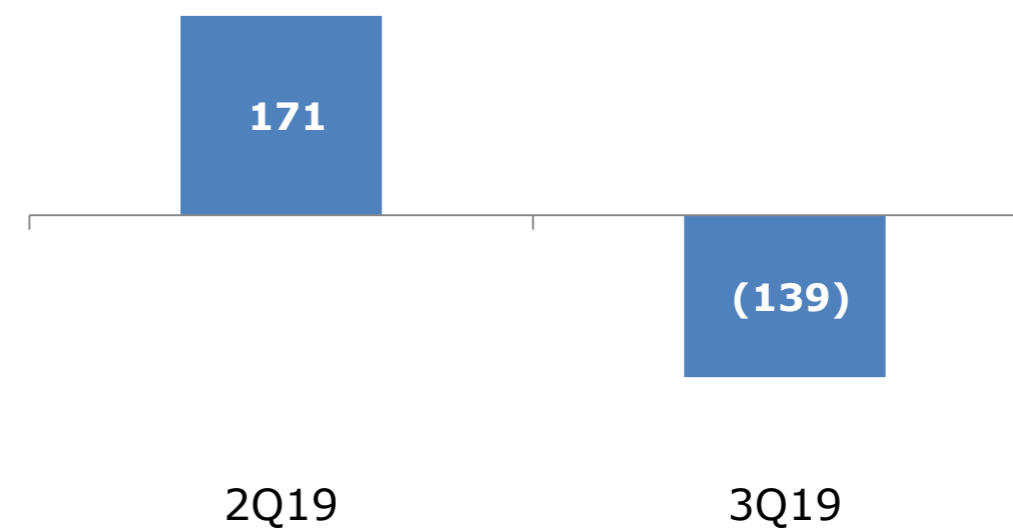
Iron Ore Sales – thousand tons



Adjusted EBITDA – R\$ million



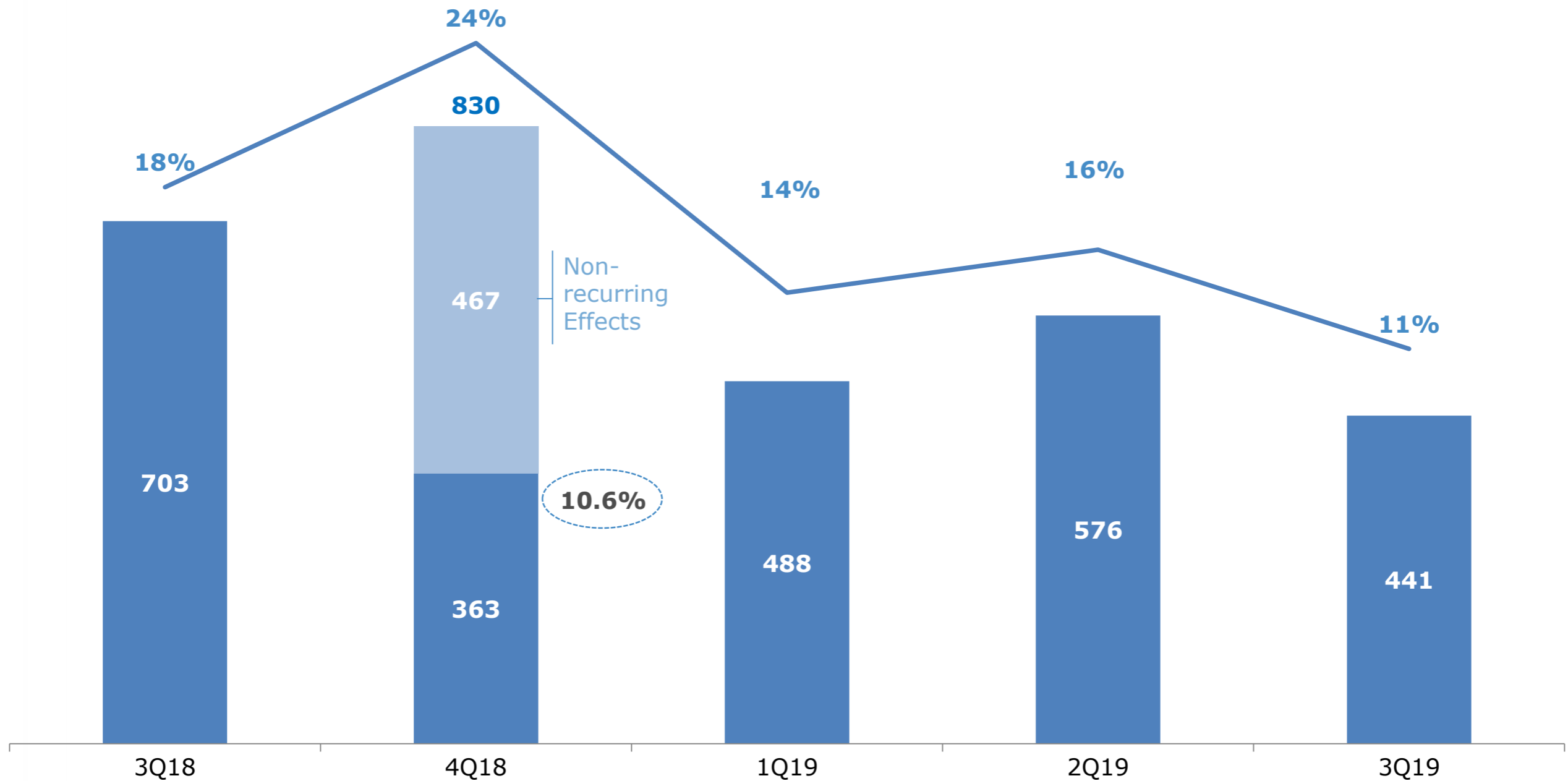
Net Profit – R\$ million



Net Exchange variation of negative R\$286 million in 3Q19, against positive R\$17 million in 2Q19.

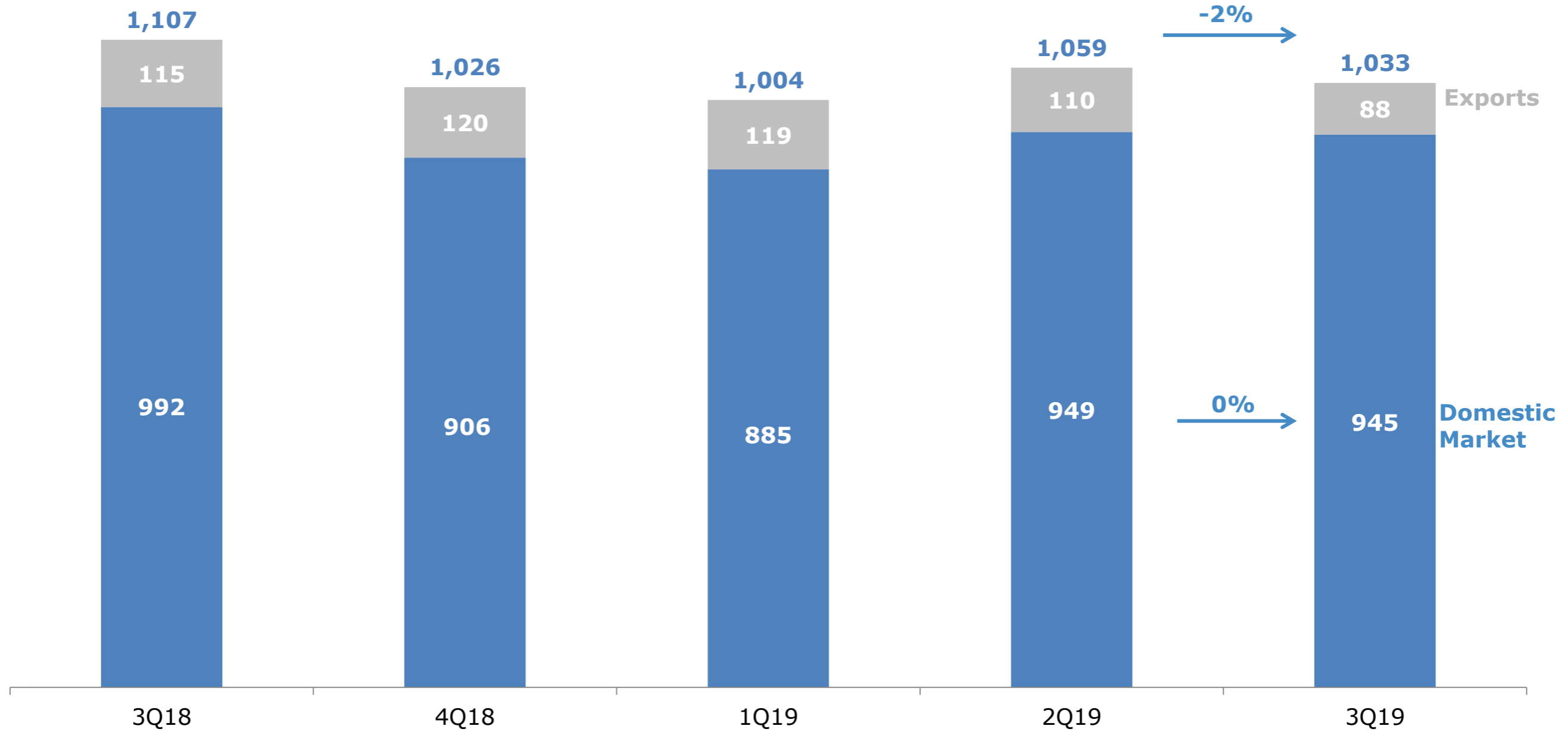
Results - Consolidated

Adjusted EBITDA and Margin – R\$ Million



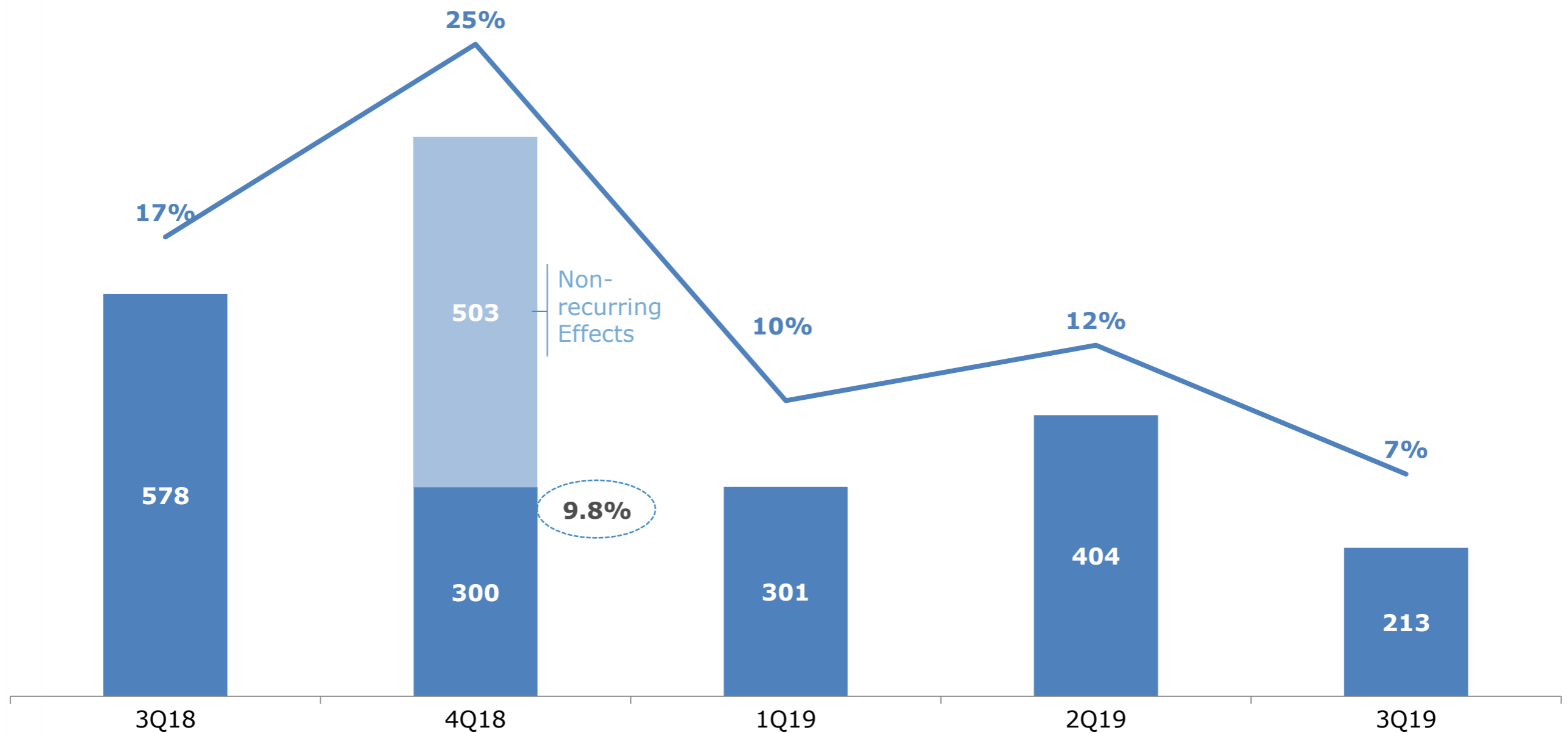
Steel Sales – Steel Unit

Thousand Tons



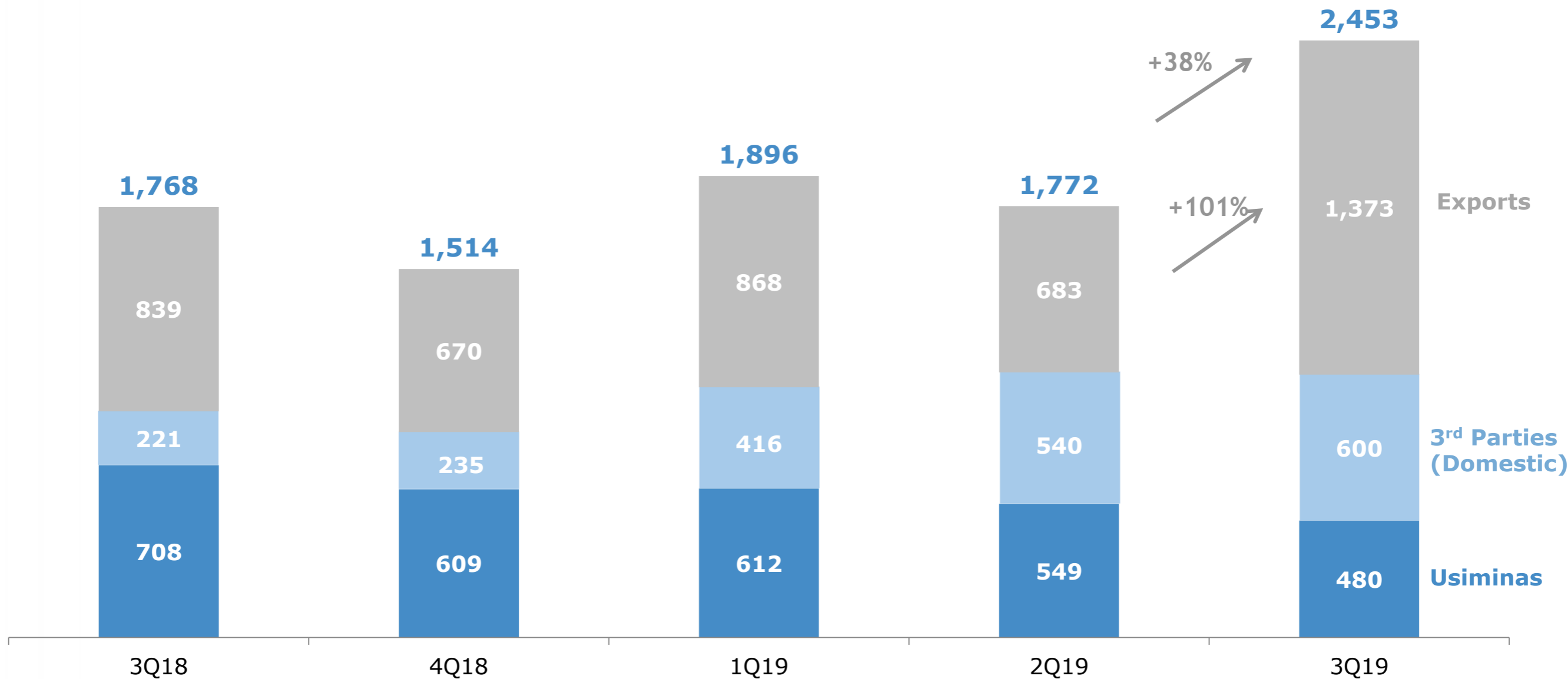
Results – Steel Unit

Adjusted EBITDA and Margin – R\$ Million



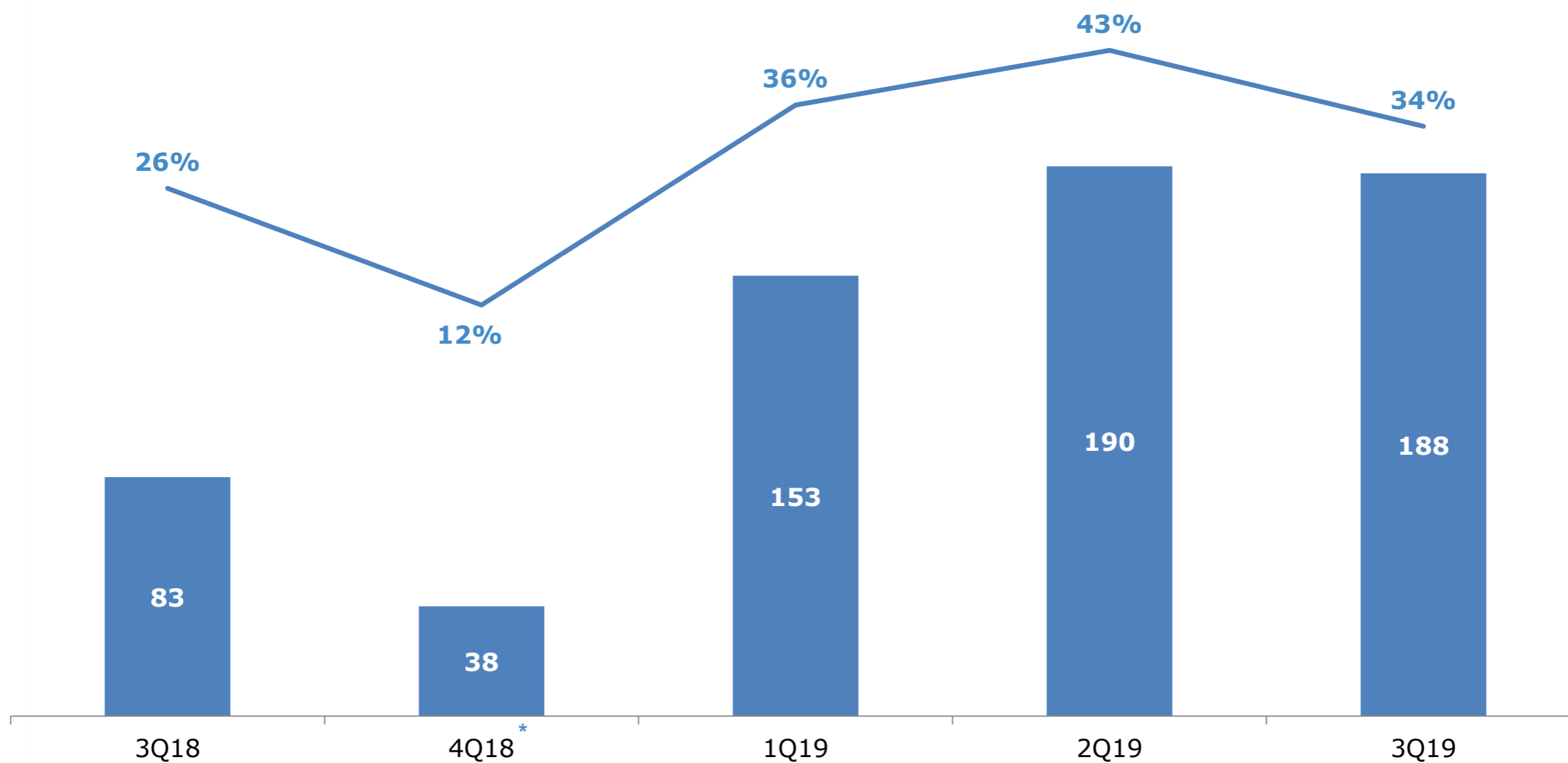
Iron Ore Sales – Mineração Usiminas

Thousand Tons



Results – Mineração Usiminas

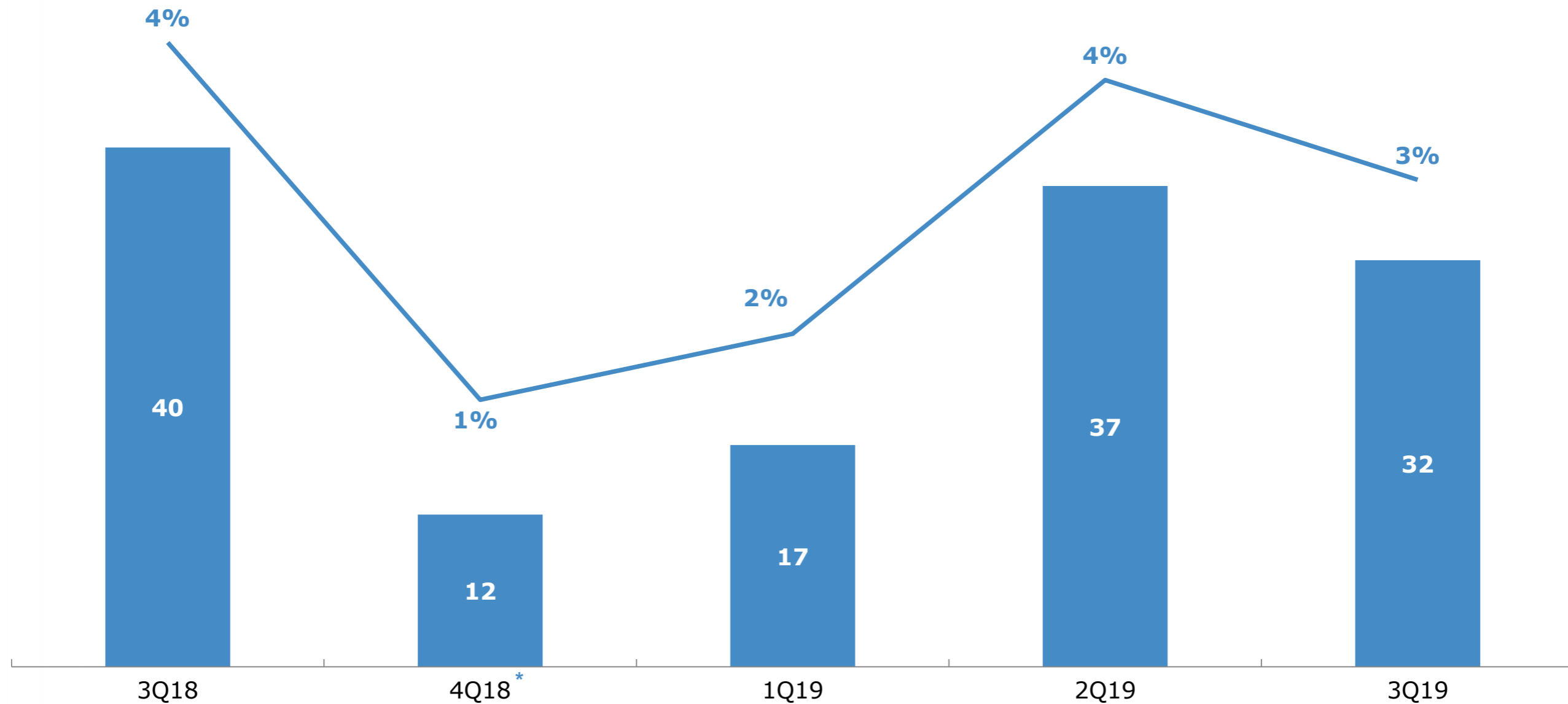
Adjusted EBITDA and Margin – R\$ Million



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

Results – Soluções Usiminas

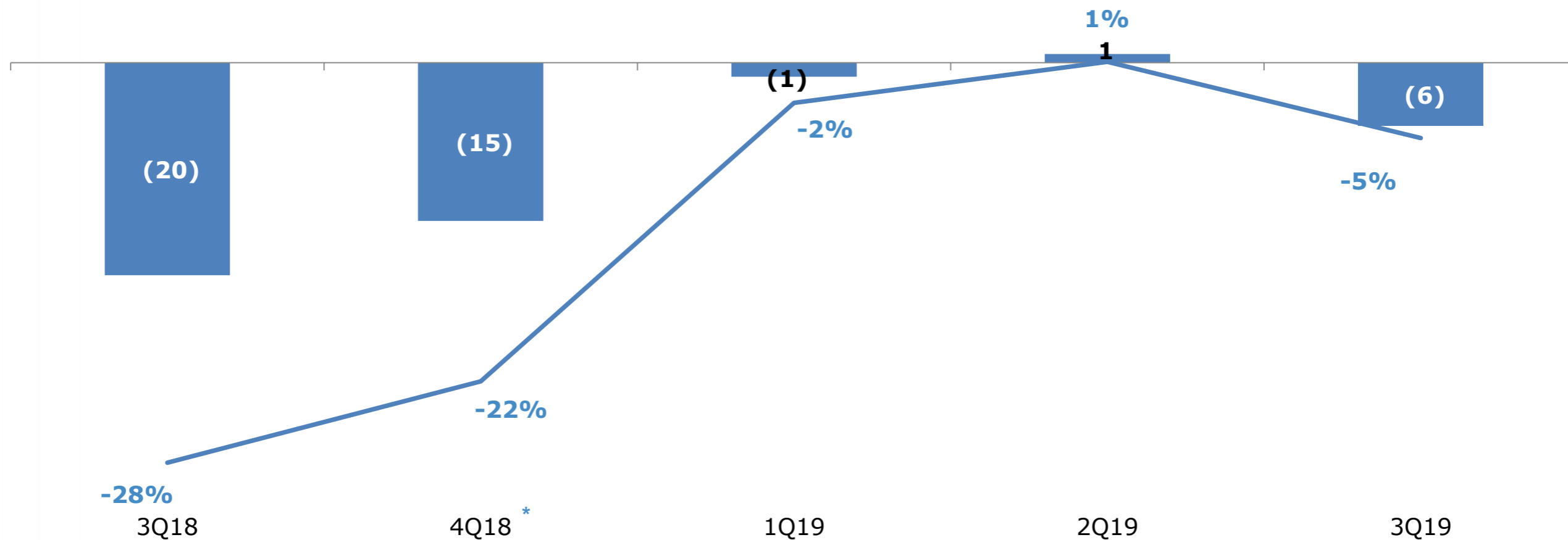
Adjusted EBITDA and Margin – R\$ Million



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

Results – Usiminas Mecânica

Adjusted EBITDA and Margin – R\$ Million

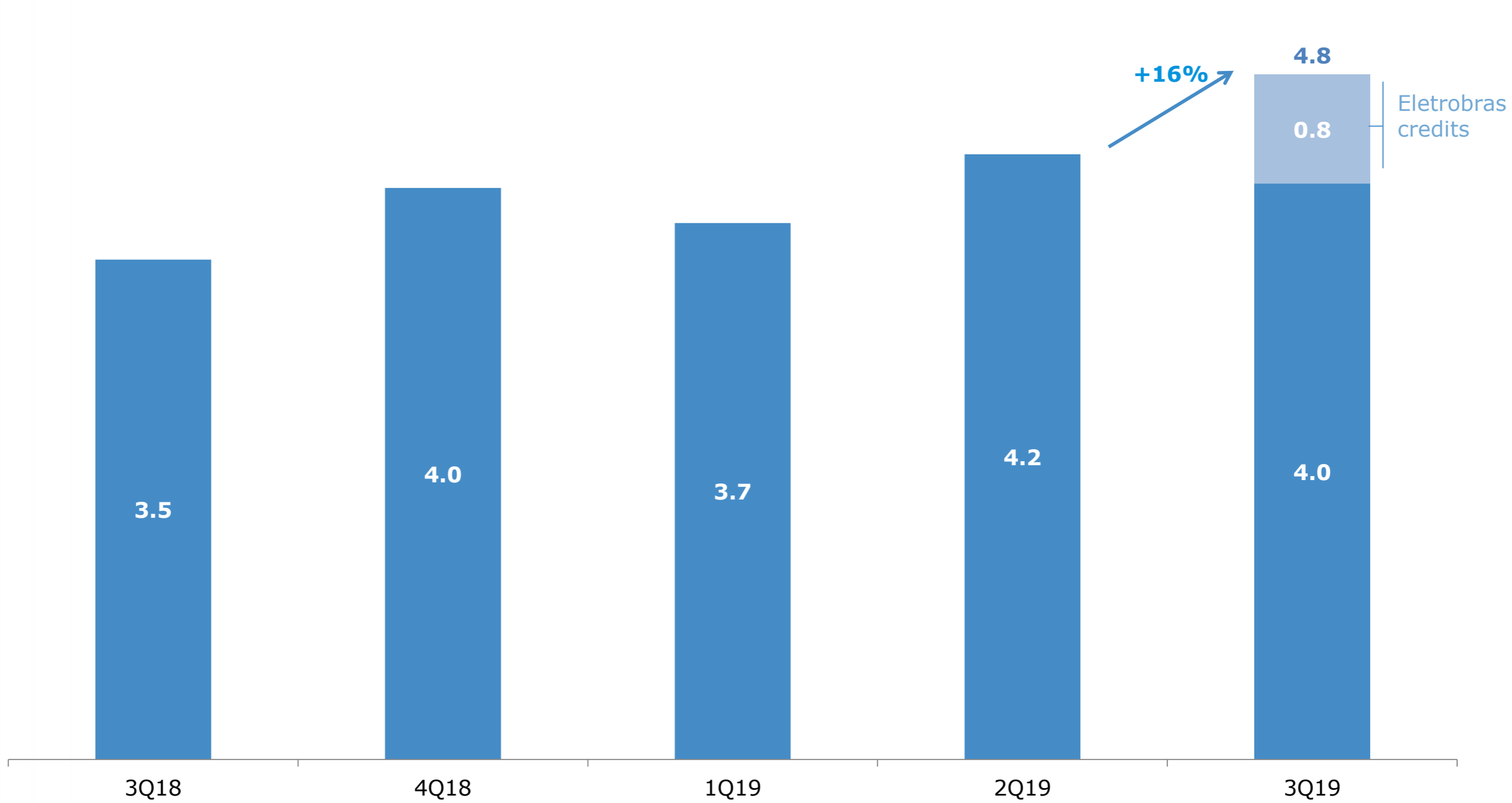


* With non-recurring effect of R\$ 8 million relative to ICMS tax in the base calculation of PIS/COFINS.

Other Financial Indicators

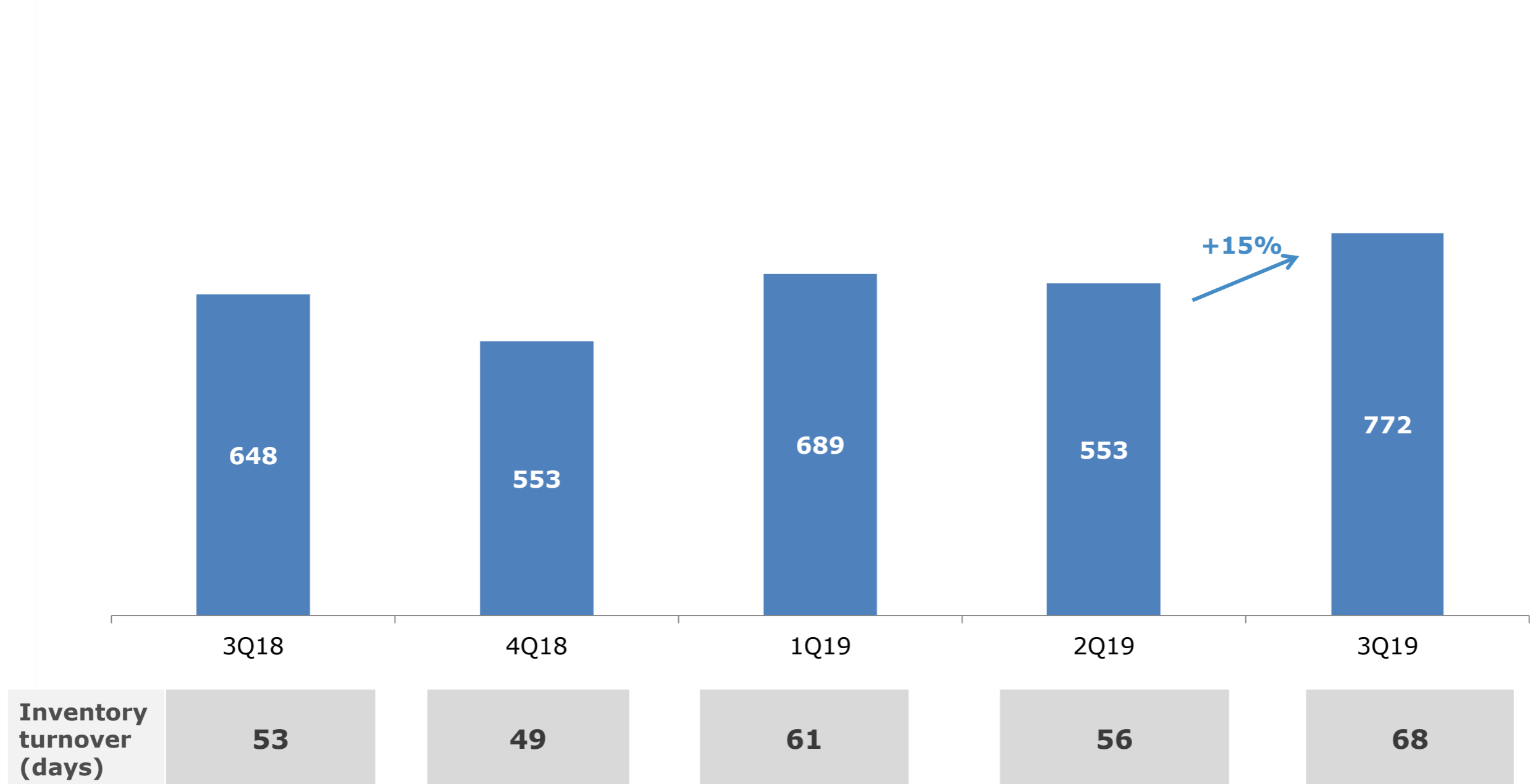
Working Capital

Consolidated - R\$ billion



Working Capital: Steel Inventories

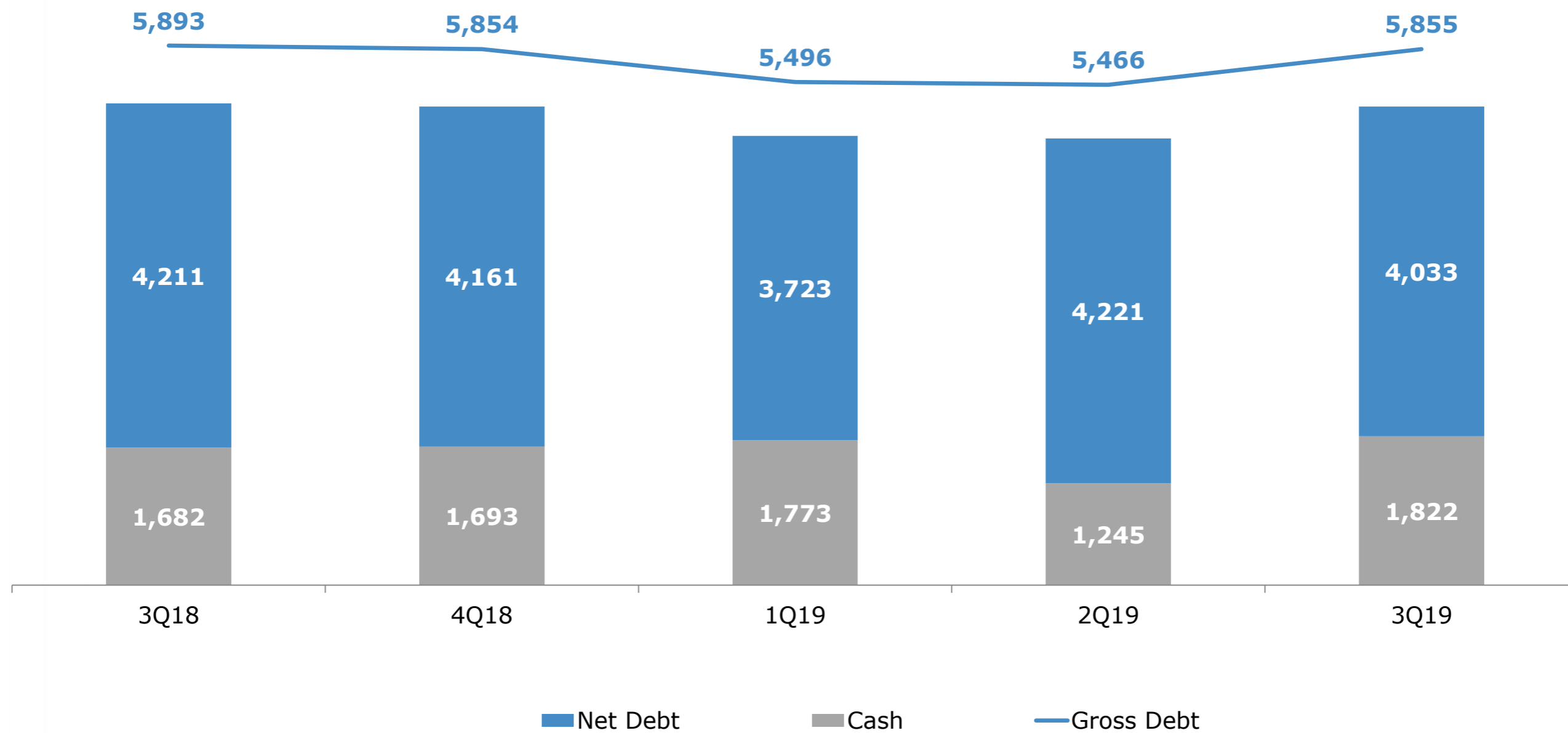
Thousand tons



Cash Position and Indebtedness (with interest)

Consolidated - R\$ million

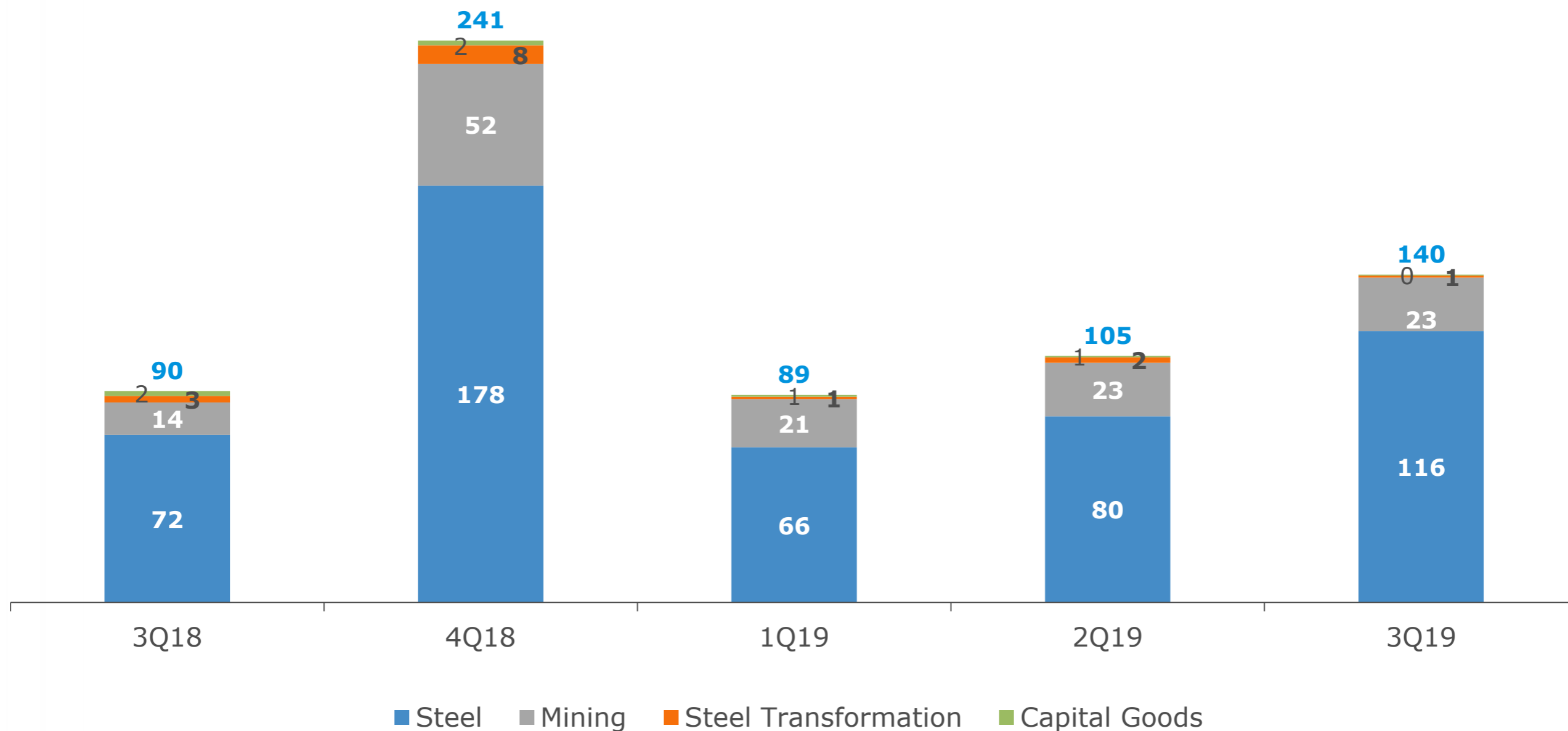
Duration : R\$: 32 months
US\$: 69 months



Exchange rate in 09/30/2019: R\$4.164/US\$
Exchange rate in 06/30/2019: R\$3.832/US\$

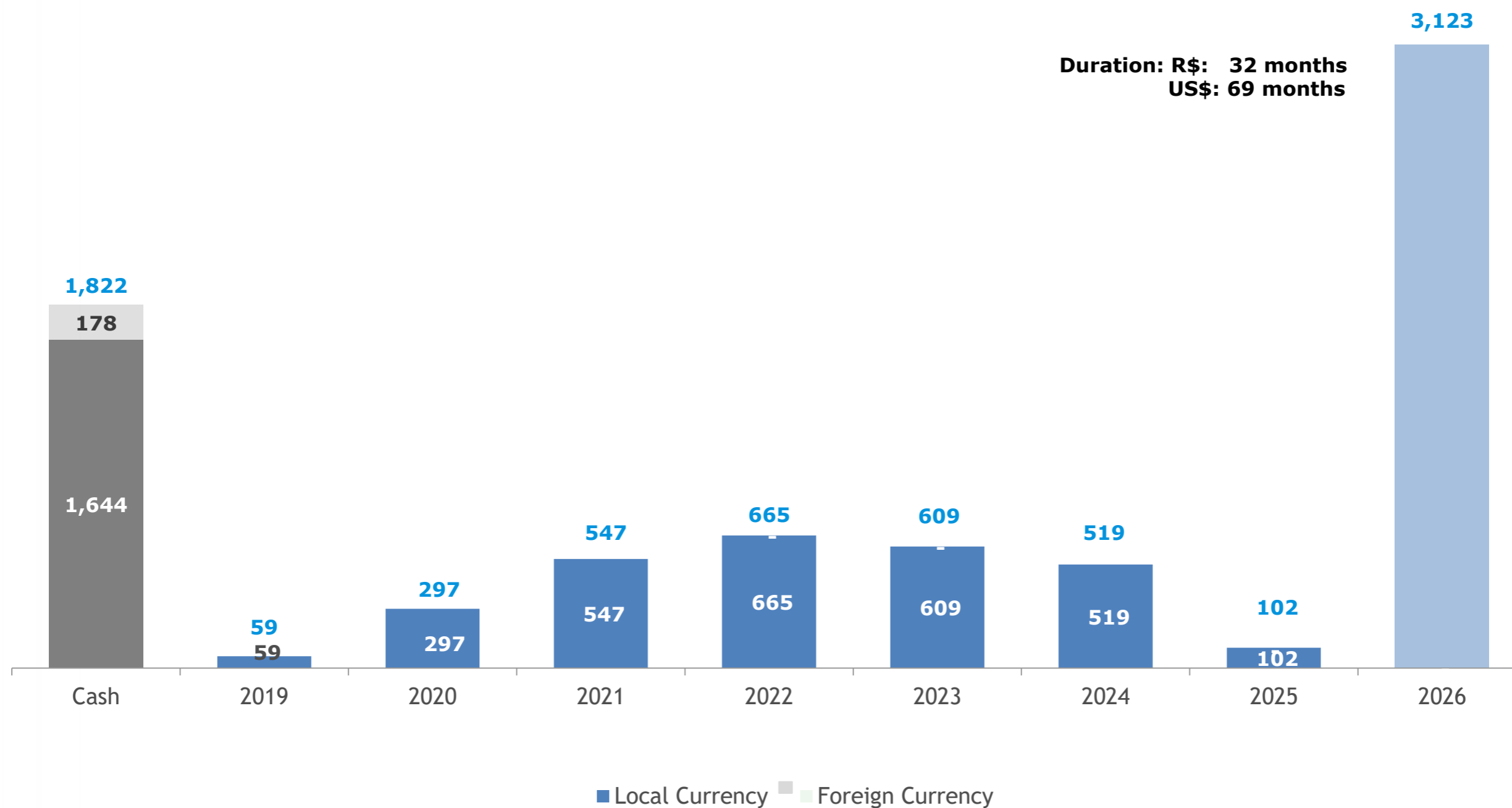
CAPEX

Consolidated - Quarterly - R\$ Million



DEBT PROFILE – 09/30/2019

Consolidated - R\$ Million



Duration: R\$: 32 months
US\$: 69 months

Exchange rate in 09/30/2019: R\$4.164/US\$
Exchange rate in 06/30/2019: R\$3.832/US\$

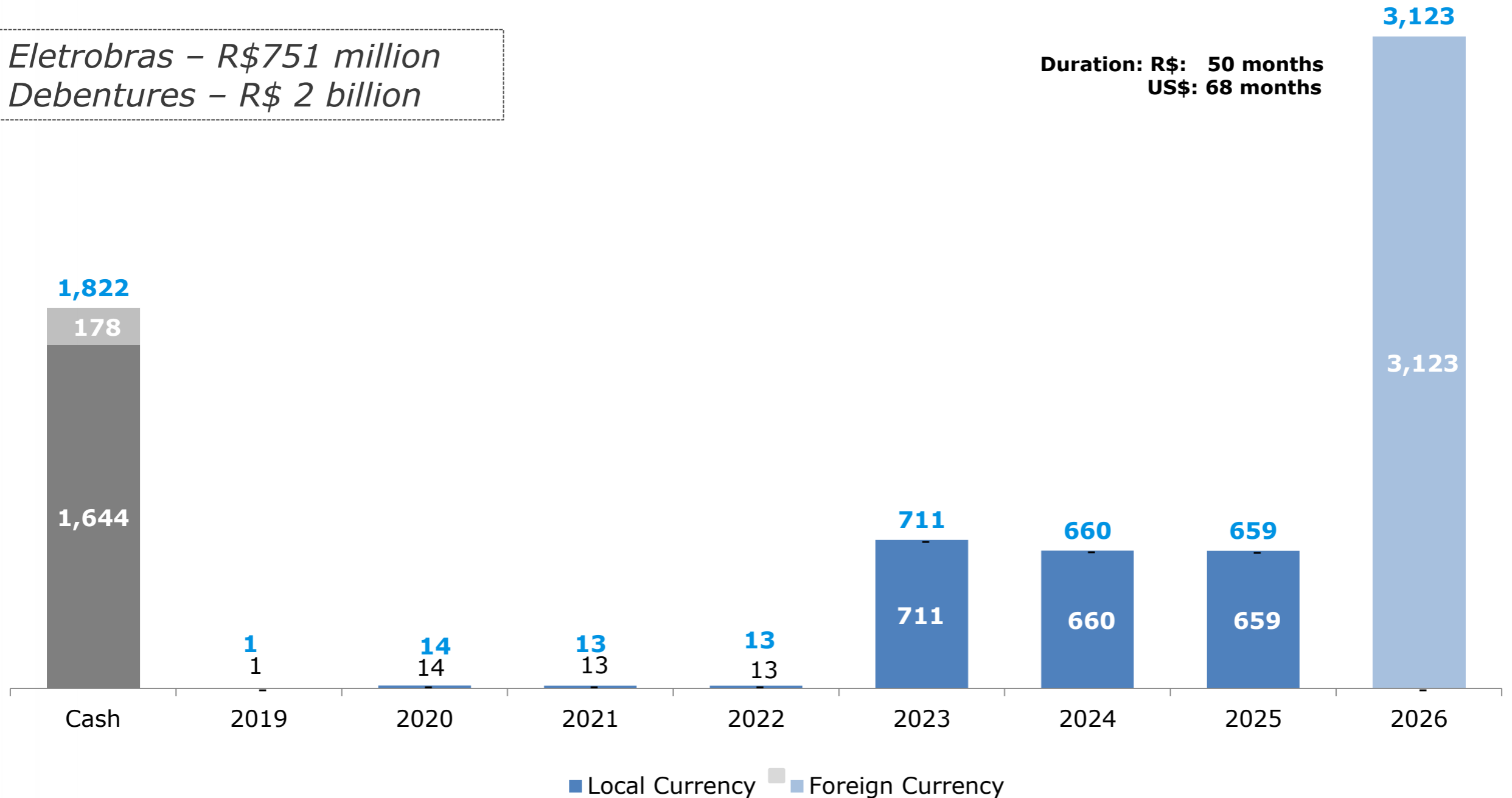
NEW DEBT PROFILE

Unaudited *Proforma*

Consolidated -R\$ Million

Eletrobras – R\$751 million
Debentures – R\$ 2 billion

Duration: R\$: 50 months
US\$: 68 months



Exchange rate in 09/30/2019: R\$4.164/US\$
Exchange rate in 06/30/2019: R\$3.832/US\$



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.