

Highlights	3Q18	2Q19	3Q19	YoY	QoQ
Steel Sales (thousand t)	1290	1161	1072	-17.00%	-8.00%
- Domestic Market	912	771	750	-18.00%	-3.00%
- Foreign Subsidiaries	329	369	307	-7.00%	-17.00%
- Exports	48	21	15	-69.00%	-29.00%
Iron Ore Sales (thousand t)	9288	10143	9209	-1.00%	-9.00%
- Domestic market	1138	1139	388	-66.00%	-66.00%
- Foreign Market	8150	9004	8821	8.00%	-2.00%

Consolidated Results (R\$ million)

Highlights	3Q18	2Q19	3Q19	YoY	QoQ
Net Revenue	6165	6901	6006	-3.00%	-13.00%
Gross Profit	1866	2458	1636	-12.00%	-33.00%
Adjusted EBITDA1	1627	2380	1567	-4.00%	-34.00%
Adjusted Net Debt2	27057	26641	27567	2.00%	4.00%
Adjusted Cash and Cash Equivalents2	4083	3177	2981	-27.00%	-6.00%
Net Debt / Adjusted EBITDA	4.93x	3.65x	3.81x	-1,12 x	0,16 x