Votorantim

VOTORANTIM DAY 2010

New York
April, 9th 2010

AGENDA

1 VOTORANTIM GROUP OVERVIEW

2 FINANCIAL HIGHLIGHTS

3 2010 OUTLOOK

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1 VOTORANTIM GROUP OVERVIEW

2 FINANCIAL HIGHLIGHTS

3 2010 OUTLOOK

Strong and diversified business portfolio. Industrial Segment delivers 77%[1] of Group's EBITDA managing to integrate capital intensive businesses with natural resources

(1) Refers to 2009 Industrial Segment participation over VPAR's EBITDA
(2) In February2010, Votorantim acquired a 21.2% stake in Cimpor and executed a shareholders' agreement with CGD (Caixa Geral de Depósitos), which owns 9.6% of Cimpor.
(3) Voting capital
(4) VID holds 13% voting stock in Usiminas, equivalent to 6.5% of total capital

Leadership in the growing Brazilian market combined with businesses with global reach

Votorantim Industrial (VID)(1)

MARKET LEADERSHIP

CEMENT	STEEL	METALS	PULP	ORANGE JUICE
#1 in Brazil #8 worldwide (2)	#3 in Brazil #2 in Colombia #2 in Argentina	#1 Aluminum in Brazil #1 Zinc in Brazil / #5 globally #1 Nickel in Brazil (3)	#1 market pulp producer globally	#3 worldwide (2)

(1) *Company and Brook Hunt estimates.*
(2) *Company estimative..*
(3) *Refers to electrolytic nickel.*

Cement

60% of Industrial Segment's EBITDA

HIGHLIGHTS	STRATEGY	GROWTH DRIVERS

BRAZIL AND LATIN AMERICA

VOLUME Brazil (million tons)

2007	2008	2009
18.1	20.8	20.7

EBITDA Brazil (R$ bn) **and margin**

2007	2008	2009
1.3	1.6	2.3
28%	28%	38%

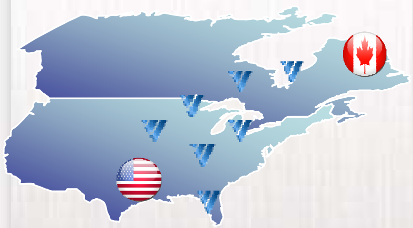
Strategy

- Brazil: 73% of total sales
- Market leader in Brazil (41% share)
- Vertical integration
- Brand recognition, premium prices
- Plants adjacent to quarries and market
- Expanding share in Argentina and Uruguay

Growth drivers

- **Construction boom:** 6.0 million housing deficit
- **Infrastructure development:** World Cup '14 and Olympics '16 / Ports, Airports, Highways, Power plants
- **Potential consumption per capita**: Brazil 272kg, USA 315 kg, Mexico 329 kg

NORTH AMERICA (N.A.) AND INTERNATIONAL



VOLUME N.A. (million tons)

2007	2008	2009
4.7	4.2	3.5

EBITDA N.A. (R$ bn) **and margin**

2007	2008	2009
0.5	0.3	0.3
33%	15%	19%

Strategy

- Vertical integration
- Highest margins among peers
- Positioned to benefit from market rebound
- Geographically diversified portfolio combined with high growth prospects

Growth drivers

- **Resilient prices**
- **Expected 5-year growth of 12.2% CAGR**[1]
- **Positive effect of Obama's infrastructure program**

(1) Source: PCA - Portland Cement Association (stimulus plan), 2009

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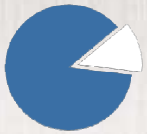
Steel



13% of Industrial Segment's EBITDA

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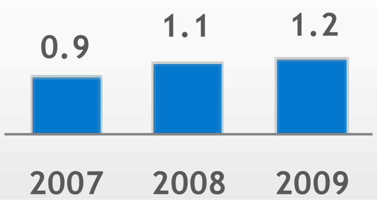
HIGHLIGHTS	STRATEGY	GROWTH DRIVERS

LONG STEEL

VOLUME (million tons)



EBITDA (R$ bn) **and margin**

2007	2008	2009
0.4	0.6	0.6
27%	27%	20%

Strategy

- Brazil: plants adjacent to main consumption markets and scrap sourcing
- Reduced exposure to international prices
- 1 million ton Mini Mill start-up in Brazil
- Colombia: competitive business with high grade iron-ore reserves and high quality coking coal
- Rebars fabricating facilities and downstream operations

Growth drivers

- **Infrastructure projects to boost demand in Brazil:** World Cup '14 and Olympics '16 / Ports, Airports, Highway, Power plants
- **Civil construction increasing:** Brazilian housing deficit

FLAT STEEL

USIMINAS

13% voting stock, part of controlling block

EBITDA (R$ bn) **and margin**[2]

2007	2008	2009
5.0	6.1	1.5
36%	38%	14%

Strategy

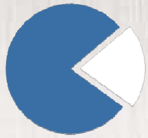
- Leader in the Brazilian market
- Low cost producer
- Upstream integration into JMendes mining operations

Growth drivers

- **Car sales: 3.2 million cars in 2009 vs. expected 3.4 million in 2010** [1]

(1) *Source: Anfavea (Associação Nacional dos Fabricantes de Veículos Automotores).*
(2) *Refers to 100% of Usiminas results. Usiminas financial statements are consolidated into VPAR proportioned to VPAR's 6.5% total capital participation*

Metals



21% of Industrial Segment's EBITDA

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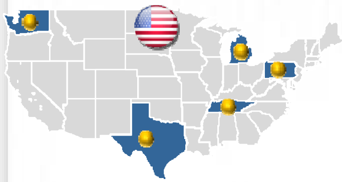
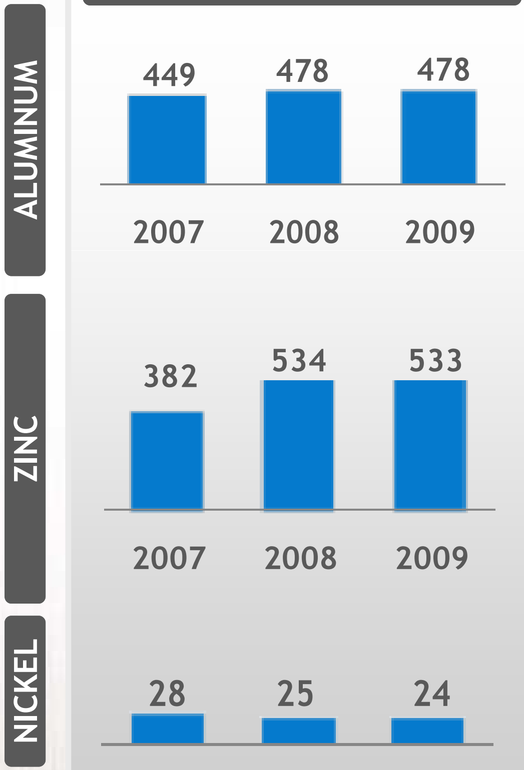
FACILITIES WORLDWIDE

- Zinc
- Aluminum
- Nickel



HIGHLIGHTS

VOLUME (ktons)



EBITDA (R$ bn) **and margin**

3.4	1.8	0.9
43%	27%	17%

STRATEGY

COST EFFICENCY FROM ENERGY SELF-GENERATION

- Value-added products
- Premium prices over LME
- Expansion driven by low-cost energy location

- Grow smelter to mine integration
- Zn: 1st quartile cash cost in Peruvian operations(1)
- Significant pipeline of mining projects coming on stream

- Integrated mining, processing and metallurgy operations

GROWTH DRIVERS

- **1.8x over Brazilian GDP**
- **Infrastructure development**

- **Fast growing China driving infrastructure demand**
- **Brazil pent up consumption** (85% market-share)

- **Growing consumption market:** total white goods grew by 42.6% in 2009, totaling R$ 1.2 bn (2)

(1) Company estimates and Brook Hunt.
(2) Source: Ministério do Planejamento, Orçamento e Gestão.

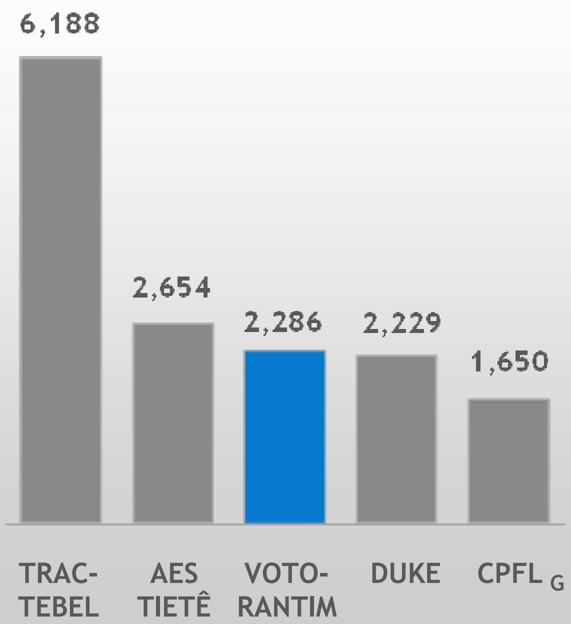
Energy: self-generation provides for strategic cost advantage

POWER PLANTS LOCATION

- Operating
- Construction
- Projects

POSITION

ACTUAL CAPACITY (MW)

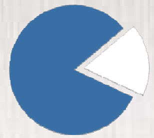


STRATEGY

- **3rd largest private energy generator (2,286 MW year)(1):**
    - 8.6% of Brazilian industrial demand
    - 3% of Brazilian total consumption
    - 37 operating plants (32 hydro and 5 Co-generation)
    - Our average energy generation costs is R$ 71/KWh, substantially below Brazilian average of R$ 125/KWh (2)
- **Self generation represents 65% of total electricity consumption of the Group**

(1) Refers to MW average. Total Nominal Capacity of 2,787 MW year.
(2) Company estimates for the Brazilian energy distributors based on ANEEL rules (R$ 125 KWh).

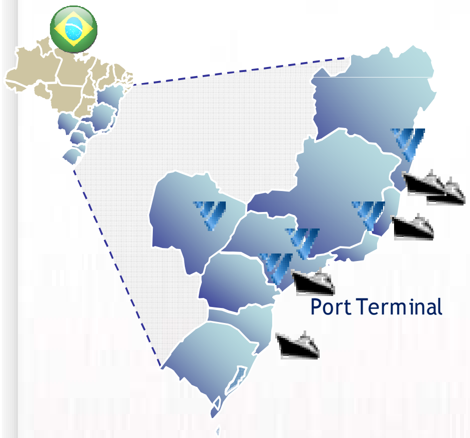
Fibria – Pulp and Paper



20% of Industrial Segment's EBITDA

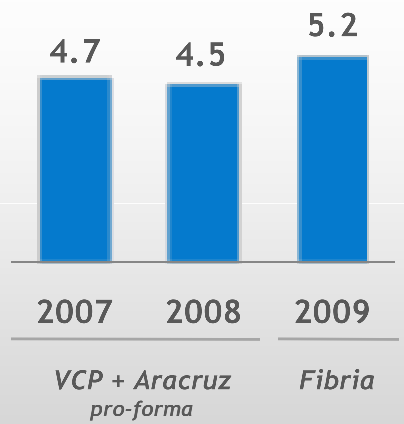
Votorantim

FACILITIES STRATEGICALLY LOCATED IN BRAZIL



HIGHLIGHTS(3)

VOLUME (million tons)



EBITDA (4) (R$ bn) **and margin**

2007	2008	2009
2.2	2.2	1.7
36%	37%	28%

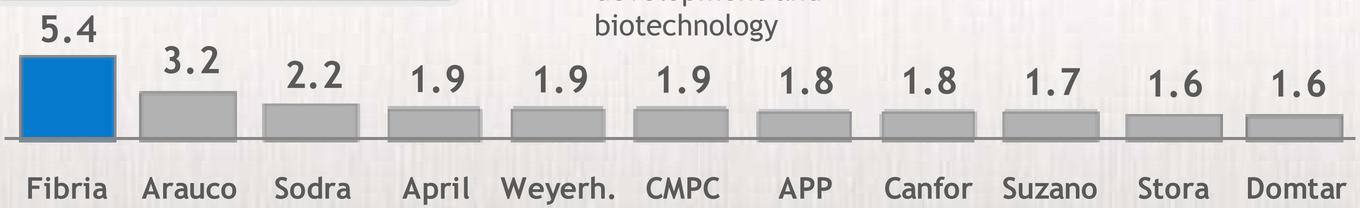
STRATEGY

- Focus on capturing Aracruz + VCP synergies
- Fast pace deleveraging and debt re-profiling aiming to increase growth prospects
- Lowest Cash Cost producer due to:
  - Forestry productivity
  - Existing forestry base for expansions
  - Modern and high capacity industrial plants
  - Innovation leadership in eucalyptus' clone development and biotechnology

GROWTH DRIVERS

- **Strong price recovery already impacting cash generation:** 29% price increase from Sep '09 to Apr '10
- **Structural change in Chinese demand:** (i) permanent pulp capacity closures; (ii) increasing paper consumption and start-up of new non-integrated paper machines (iii) fiber substitution trends (1)(2)
- **Expansion: Três Lagoas ramp-up capacity**

PRODUCERS CAPACITY MARKET PULP - 2009 (Million t) (5)



(1) Non-wood to wood fibers.
(2) Source: Wall Street Research
(3) Fibria financial statements are consolidated into VPAR proportion to VPAR's 29.3% participation

(4) 2007 and 2008 Pro forma (VCP + Aracruz).
(5) Source: Hawkins Wright and Fibria.

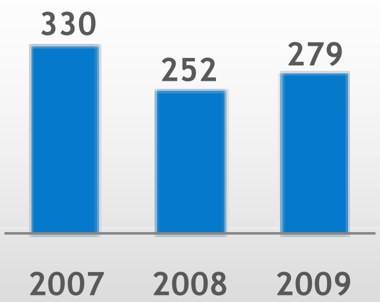
Other Businesses

HIGHLIGHTS	STRATEGY	GROWTH DRIVERS

ORANGE JUICE

HIGHLIGHTS

VOLUME (ktons)



EBITDA (R$ bn) **and margin**

2007	2008	2009
0.3	0.1	(0.4)
21%	7%	<0%

STRATEGY

- Global player with 16% market share
- 80,000 ha of planted land (30% owned)(1)
  - Enhance productivity to 2.5 orange boxes/tree till 2014
  - Achieve 38% own fruit share
- Optimization of energy matrix with biomass
- Optimize supply chain re-arranging Terminal operations
- Develop "Low Cost" products to reach emergent markets

GROWTH DRIVERS

- Gradual recovery of main markets: US and Europe
- Increasing consumption in Eastern Europe and China
- Low level of Global inventory after industry crushing adjustments in 2009
- Substitution of decreasing Florida production

VNN (New Businesses)

- Venture capital and private equity arm of the Group
- Investments in supply, mining, IT, pharmaceuticals and chemicals sectors
- R$ 575 mm Tivit IPO in September 2009
- Divestitures of Alellyx and Canavialis: R$566 mm

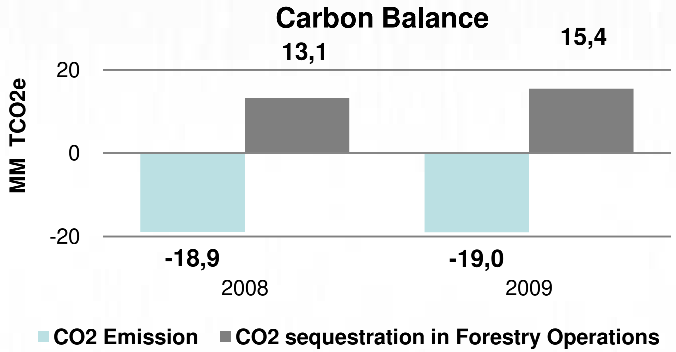
(1) *Total land of 80,000 ha considering long-term contracts with orange producers.*

Environment – R$ 237 million invested in 2009

- **Environmental investments reached R$ 237 million in 2009**
  - 53% prevention initiatives
  - 24% environmental resources management
  - 23% other environmental issues

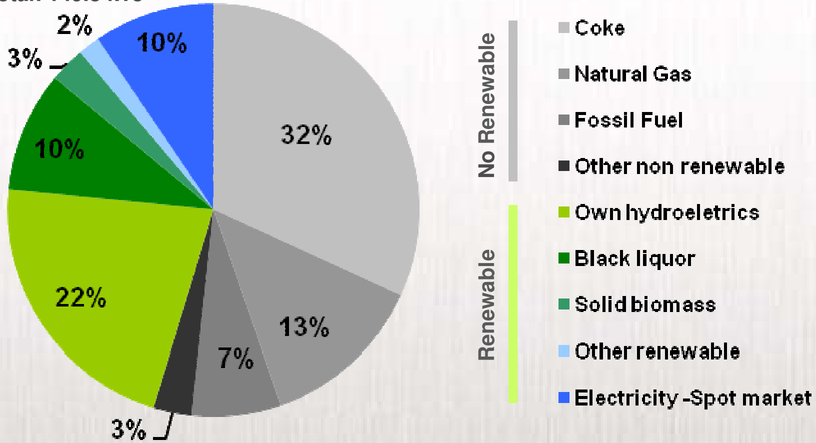
Forestry Operation:

- **15.4 million of tCO_2 carbon sequestration**
- **97.3 million of tCO_2 in biomass stock**



Consolidated Energy Matrix 2009

Total: 149.8 kTJ



- **Energy Efficiency Program allowed savings equivalent to 3.8% of total 2009 consumption(1)**
- **45.3% of Renewable Energy. Hydroelectric energy represents 31.4%(2)**

(1) In three years period, generated savings equivalent to3.8% of 2009 consumption.

(2) 21.9% own hydroelectric + 9.5% Brazilian national system

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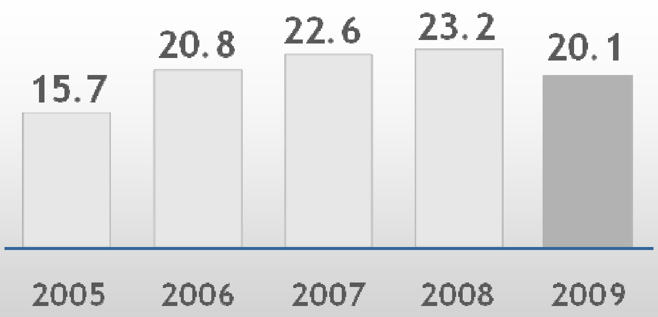
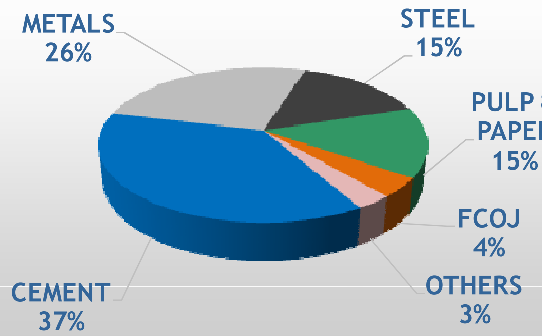
Continuous investment leading to steady revenue growth and substantial EBITDA generation consistently over the years

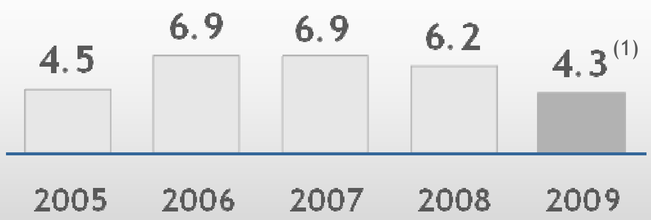
NET REVENUES (R$ bn)



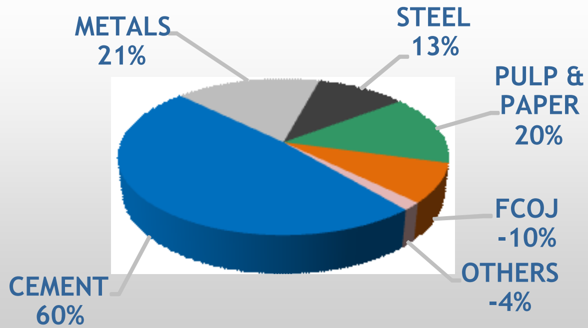
	2005	2006	2007	2008	2009
US$ bn	6.5	9.5	11.6	12.6	10.1



Adjusted EBITDA (R$ bn)



	2005	2006	2007	2008	2009
US$ bn	1.9	3.2	3.5	3.5	2.2
EBITDA margin	29%	33%	31%	27%	21%



08-09 VARIANCES

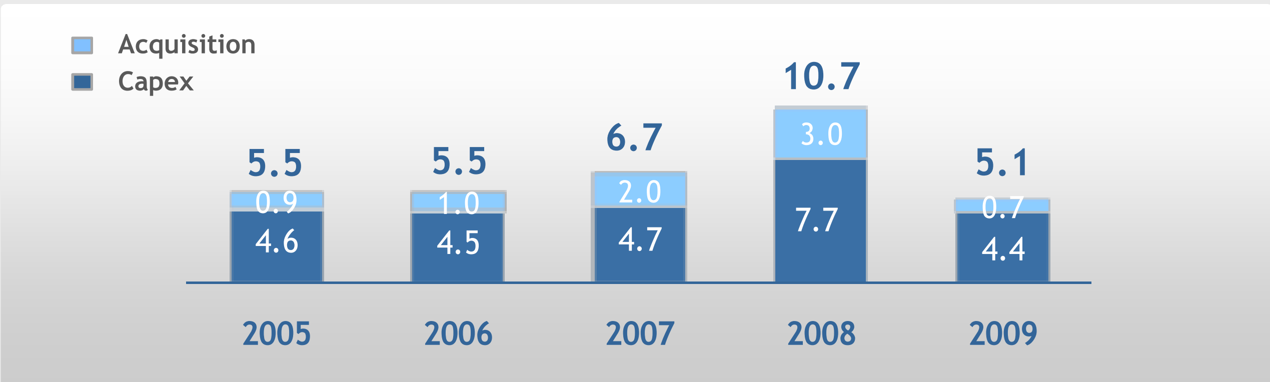
- Divestitures of VBC, Alellyx and Canavialis
- Reduction in commodity prices (over 2008)
  - -35% in Al
  - -15% in Zn
  - -31% in Ni
  - -38% in FCOJ

(1) *Excludes capital gains from the sale of VBC and Tivit, reported in Other Operating Income.*

Rapid response to the global financial crisis led to material debt reduction in 2009

TOTAL AND NET DEBT (R$ bn) (1)

TOTAL INVESTMENTS (R$ bn) (1)



HIGHLIGHTS

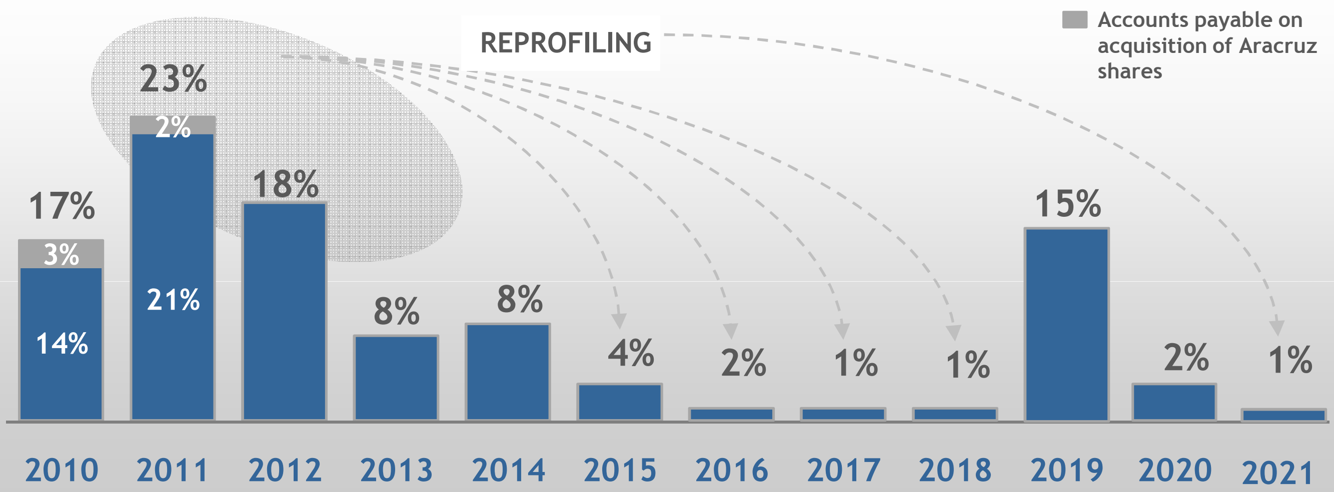
- Substantial investments to increase capacity contributed to debt spike in 2008
- R$10.1 bn debt reduction in 2009 enabled by FCF, divestitures, R$ 2.8 bn W/C improvement and lower Capex
- 2009 Capex compression dictated by financial deleveraging commitment

(1) *Includes VCP, now Fibria, consolidation proportional to VID's equity participation.*
(2) *2009 includes R$ 1.1 bn of accounts payable on acquisition of Aracruz shares.*

LT target ratio of 2.0x or less will be attained in 2010. Active liability management will lead to considerable lengthening of debt profile

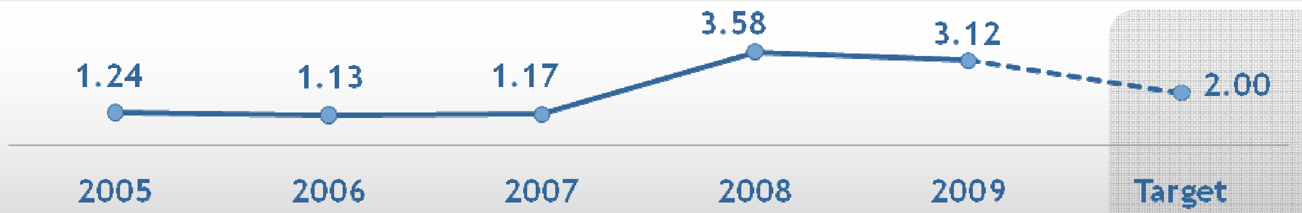
REFINANCING RISK MITIGATION (R$ bn)

DEBT PROFILE



AVERAGE DEBT MATURITY

DELEVERAGING: NET DEBT / EBITDA



Return to historical leverage levels

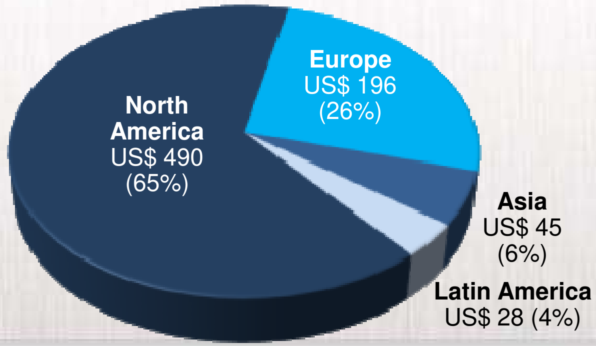
	2005	2006	2007	2008	2009
Contractual EBITDA (R$ bn)(1)	4.3	6.9	6.6	6.8	4.7
Contractual NET DEBT (R$ bn)(1)	5.3	7.7	7.8	24.2	14.7

(1) Adjusted for contractual Covenants purposes.

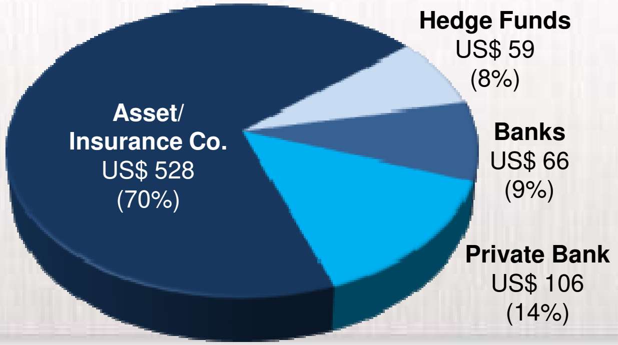
Bond issuance - the first step to debt reprofiling in 2010

Issuer	Voto-Votorantim Limited
Guarantors	VPar: 100% // VCB : 50% // CBA: 50%
Amount	US$ 750 million
Maturity	April 2021
Rating	S&P: BBB / Moody's: Baa3 / Fitch: BBB-
Coupon	6.750%
Yield	6.875% (290 bps over *treasury* of the period) → 42 bps lower than Sep-09 issuance
Orders (x issuance volume)	3.0x
# investors	224

Allocation by geography



Allocation by investor type



Risk Management Policies

LIQUIDITY AND FINANCIAL INDEBTEDNESS MANAGEMENT POLICY

- **OBJECTIVES:**
  - **Ensure capacity to perform financial commitments, without additional costs**
  - **Credit metrics compatible to rating Baa2 / BBB stable**
- **METRICS AND INDICATORS :**
  - **Target Net Debt/EBITDA ratio: 2.0**
  - **Target Annual Debt Amortization: 10%**
  - **Target Average Debt Maturity: 7.0 years**

COUNTERPART RISK

Description	Metrics
Min. rating	A+ (Br)
Concentration in sovereign risk (Brazil)	Min. 20% and Max. 100% of funds available
Concentration per bank	Max. 20% of funds available
Allocation to VID's net worth: %	Max. 10%
Allocation to issuer/counterparty's net worth: %	Max. 10%

MARKET RISKS MANAGEMENT POLICY

- **Establishes market risk management process governance and macro-directives**
- **Hedging transactions have the sole objective of preserving future operating flow**

Hedging Programs on Dec 31, 2009[1]

Hedging programs	Notional 31/12/2009	Unit	Fair Value (R$ MM) 31/12/2009
Sale of aluminum, nickel and zinc at fixed price			**47**
Nickel NDF	126	ton	(0)
Zinc NDF	2.325	ton	7
Aluminum NDF	37.475	ton	40
Protection of metals' operating margin			**(140)**
Nickel NDF	10.995	ton	1
Zinc NDF	123.900	ton	(114)
Aluminum NDF	206.200	ton	(90)
USD NDF	869	USD MM	62
Protection of agribusiness operating margin			**15**
USD NDF	79	USD MM	15
Protection of oil costs			**2**
WTI collar	600.000	bbl	2
Protection of interest rates in USD			**(70)**
Swaps floating to fixed; Zero Cost Collar	1.492	USD MM	(70)
Protection for USD debt			**64**
Plain vanilla swaps	1.398	USD MM	64
Total			**(82)**

(1) Fibria participation not included

Disclosure Policy

ADOPTION OF BEST CORPORATE GOVERNANCE PRACTICES AND THE PROCEDURES TO FOLLOW THE FUNDAMENTAL PRINCIPLES

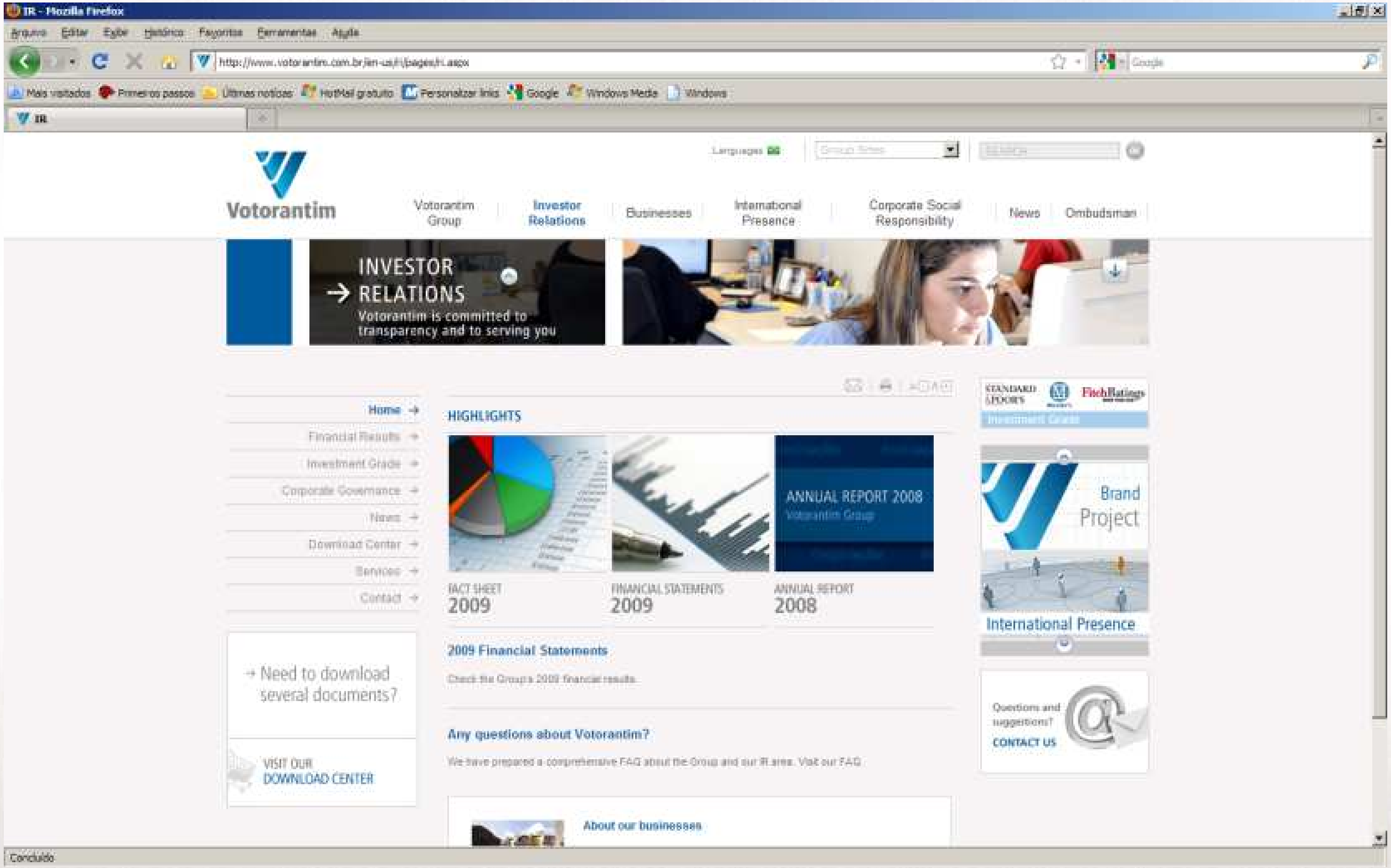
- Transparency
- Equal Treatment and Access to Information
- Consistency and Precision

ADOPTION OF BEST PRACTICES

- Annual audited financial statements (consolidated and by segment)
- Quarterly Results with limited review (consolidated and by segment)
- Fact Sheet updated semiannually
- Investors Meeting – April (São Paulo & New York)
- All information disclosed in Votorantim website

Investors Relations

www.votorantim.com/IR



Decisions implemented in 2009 yielded favorable results, paving the way for further deleveraging and growth

2009 ACCOMPLISHMENTS

1 PROMPT RESPONSE TO GLOBAL CRISIS

- Identification of priority investments:
  - High return
  - Degree of completion
  - Certainty of short-term net cash contribution
- Start-ups and learning curves executed as planned

2 LIABILITY MANAGEMENT

- Financial deleveraging while extending debt profile
- Net Debt reduction of 41% from R$ 24.2 bn to R$ 14.3 bn from 2008 to 2009

3 FOCUS ON CORE BUSINESSES

Divestiture of non-core properties R$2.7 bn

Investments in core businesses R$0.7 bn

4 OPERATIONAL WORKING CAPITAL OPTIMIZATION

- Permanent effort to enhance capital return
- Working capital reduction of R$2.8 bn from 2008 to 2009

5 STRONG CORPORATE GOVERNANCE INITIATIVES AND TRANSPARENCY

- Principles, initiatives and management structure supportive of permanent steady growth and business endurance
- High quality disclosure of up-to-date information

Rating Agencies

	STANDARD & POOR'S	Moody's Investors Service	FitchRatings
Rating	**BBB**	**Baa3**	**BBB-**
Outlook	Negative	Stable	Stable
Investment Grade recognition	2005	2007	2006
Rating revision	Mar-10	Mar-10	Mar-10

"**...the group will significantly reduce its gross and net debt in 2010.** The company has already taken action to strengthen liquidity through the sale of noncore assets, a reduction in working capital needs, and an improved debt amortization schedule with lower short-term debt exposure"... "We expect **that additional capacity, and improved market and price conditions, will boost cash flow in 2010, allowing VPar's** consolidated **credit metrics to return to levels compatible with the rating category.**"

Standard & Poors - March 2010

Rating Agencies

	STANDARD & POOR'S	Moody's Investors Service	FitchRatings
Rating	**BBB**	**Baa3**	**BBB-**
Outlook	Negative	Stable	Stable
Investment Grade recognition	2005	2007	2006
Rating revision	Mar-10	Mar-10	Mar-10

"The Baa3 issuer rating of Votorantim reflects the combination of the group's size as one of the largest Brazilian conglomerates with good business diversification, its cost-competitive operations based on high vertical integration of its **operations that have supported above industry average operating margins on a consolidated basis"...**

"Votorantim has made considerable **improvement in terms of the timeliness and content of financial disclosure**, including the regular publication of cash flow statements, comprehensive footnotes and summarized consolidating financial statements for individual businesses."

Moody's – March 2010

Rating Agencies

	STANDARD & POOR'S	Moody's Investors Service	FitchRatings
Rating	**BBB**	**Baa3**	**BBB-**
Outlook	Negative	Stable	Stable
Investment Grade recognition	2005	2007	2006
Rating revision	Mar-10	Mar-10	Mar-10

"… VPAR's investment grade ratings reflect its **strong industrial business positions and high operating leverage.** A key consideration in assigning a 'BBB-' rating to the VPAR issuance is the company's strong long-term underlying fundamentals of its industrial businesses" … "All of these companies operate with high operating leverage and their **cash flow will rebound quickly with the increasing capacity and as commodity prices recover.** VPAR has also made efforts in strengthening its corporate governance, particularly in risk management…"

Fitch - March 2010

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3 2010 OUTLOOK

Votorantim is well positioned to benefit from both infrastructure and consumption growth in Brazil…

BRAZILIAN CONSUMPTION

- Over 4.3% GDP CAGR expected in the next 3 years with an estimate of 5.1% for 2010 (1)
- Record low unemployment rates combined with 30mm individuals entering the middle income class in the last 5 years (53% of total households vs. 44% in 2004)(2)
- Minimum wage increase of 93% from Feb '04 to Feb'09 (3)
- 23% CAGR '04-'09 in bank lending (4)
- 45% of GDP credit penetration in '09(4). Still low compared to developed countries
- "Bolsa Família": subsidies to 12.4 mm people and R$52.7 bn already invested since 2003 (5)

INFRA-STRUCTURE & HOUSING BRAZIL

- "Minha Casa Minha Vida" Program: 1 mm new homes targeting the middle and low-income classes: R$106 bn investments by 2010
- PAC: R$646 bn investments announced for the 2007-2010 period, with 54% already executed (6)
  - Pre-salt oil investments to boost infrastructure along coastal Brazil: ~R$440 bn investments
- World Cup and Olympic Games: PAC-related investments of R$17 bn in logistics and infrastructure
  - GDP of countries hosting Olympic Games are, in average, positively impacted by a 1.4% additional growth

	CEMENT	STEEL	METALS Al	METALS Zn	METALS Ni	PULP	ORANGE JUICE
BRAZILIAN CONSUMPTION	✓	✓	✓	✓	✓		
INFRA-STRUCTURE & HOUSING BRAZIL	✓	✓	✓				

(1) Source: Brazilian Central Bank, as of March 12, 2010. Forecasted Brazilian GDP growth: 2010E 5.07; 2011E 4.39; 2012E 4.38
(2) As of June in each year. Source: FGV, Brazilian Central Bank.
(3) Source: MTE (Ministério do Trabalho e do Emprego).
(4) Source: FGV, Brazilian Central Bank and IPEA.
(5) Source: Government Wealth Distribution Program.
(6) Source: Official Brazilian Government PAC website.

...and capture Chinese growth and developed markets recovery

CHINA GROWTH

- Government's aggressive US$ 586 bn (14% of GDP [6]) fiscal stimulus package has been highly successful in engineering a swift recovery of the economy
- IMF estimates a 10% GDP growth in 2010 and 9.7% in 2011 [1]
- 105 mm rural population are estimated to migrate to cities in the next 5 years [5]
- Chinese urbanization process just beginning, with 43% of urban population [2]
- By 2015, China should have over 60 cities with urban population exceeding 1 million inhabitants [3]

RECOVERY IN DEVELOPED MARKETS

- 2010 and 2011 GDP growth in both US and Euro area are estimated to be over 2%, after a negative performance in 2009 [1]
- US: faster than expected recovery after the US$787 bn (5% of GDP) stimulus package announced in Feb '09 [5]
  - US$288 bn in tax benefits, US$275 in contracts, grants and loans and US$224 entitlements [5]
  - Approximately 640,000 jobs created or saved through the use of Recovery funds [5]
- UK: US$295 bn (11% of GDP) stimulus package in 2009[6]

	CEMENT	STEEL	METALS			PULP	ORANGE JUICE
			Al	Zn	Ni		
CHINA GROWTH				✓	✓	✓	✓
RECOVERY IN DEVELOPED MARKETS	✓			✓		✓	✓

(1) Source: IMF, World Economic Outlook Update as of January, 2010.
(2) Based on Monitor's consulting research, 2010.
(3) United Nations and Wall Street research estimates.
(4) CIA, the World Fact Book, as of 2008.
(5) U.S. government's official website www.recovery.gov.
(6) Monitor Group research - 2010.

State-of-the-art additional capacity already executed to seize demand growth

	2008 Capacity	Investments Coming into Operation	Start-up	Additional Capacity (ktons) 2009	Additional Capacity (ktons) 2010	Total Capacity Growth over '08
CEMENT (Brazil)	23.2 mm tons	• Porto Velho - Pozolana grinding • Xambioá - New cement plant • Granulador CSA & Moagem Santa Cruz	• July '09 • September '09 • 2010	+400 ktons +400 ktons -	+300 ktons +350 ktons +600 ktons	+9%
LONG STEEL (Brazil)	720 k tons	• Mini Mill: Implementation of a semi-integrated station based on scrap metal	• August '09	+80 ktons	+420 ktons	+69%
METALS	488 k tons of Zn 26 k tons of Ni	• Zinc: Cajamarquilla (Peru) doubled capacity, from 160 ktons to 320 ktons • Nickel: Mirabela	• February '10 • 2010	- -	+120 ktons +8 ktons	+25% +31%
PULP	4.5 mm tons [1]	• Três Lagoas - New pulp plant	• March '09	+800 ktons	+500 ktons	+29%

(1) Pro-forma of Aracruz and VCP combined.

Improved fundamentals support a favorable price outlook, boosting Votorantim cash flows

	Price Evolution					
	Avg-2007	Avg-2008	Avg-2009	Avg-2010E(2) YoY %	Current price (1)	EBITDA 10% price sensitivity (3)
CEMENT BRAZIL (R$/ton)	148	171	194	194 / -	198	R$ 433 mm
STEEL BRAZIL (R$/ton)	1,752	2,158	2,267	2.251 / -	2,014	R$ 146 mm
LME ALUMINUM (US$/ton)	2,639	2,571	1,665	2,277 / +37%	2,327	R$ 69 mm

To be continued

(1) For Aluminum, LME spot price (April 05, 2010). For Cement and Steel refers to company's figures of March, 2010.
(2) Cement and Steel refer to company's forecast for 2010. Aluminum refers to the average of LME prices from Jan to Mar, 2010 and the 9 month future prices as of April 05 2010. Source Bloomberg.
(3) EBITDA price sensitivity estimates based on 2010 plan, all other variables unaltered.

Improved fundamentals support a favorable price outlook, boosting Votorantim cash flows (cont.)

Price Evolution

	Avg-2007	Avg-2008	Avg-2009	Avg-2010E(2) YoY %	Current price (1)	EBITDA 10% price sensitivity (3)
LME ZINC (US$/ton)	3,342	1,883	1,655	2,305 (+44%)	2,400	R$ 68 mm
LME NICKEL (US$/ton)	37,181	23,027	14,665	22,034 (+50%)	25,022	R$ 46 mm
PULP CIF N. Europe (US$/ton)	707	782	565	810 (3) (+43%)	840	R$ 578 mm (3)
FCOJ (US$/ton)	2,059	1,740	1,082	1,474 (+36%)	1,545	R$ 72 mm

(1) For Zinc and Nickel, LME spot prices. FCOJ spot price from NYSE:ICE. (April 05, 2010). Pulp current price refers to List Price CIF North Europe for April, 2010.
(2) Source: Zinc and Nickel prices refer to the average of LME prices from Jan to Mar, 2010 and the 9 month future prices as of April 05 2010. Source Bloomberg. FCOJ price based on company's estimates.
(3) Pulp price for 2010E refers to Citibank Latin America Pulp&Paper research - 16 of March 2010. Sensitivity analysis for Fibria is based on Citibank Latin America Pulp&Paper research - 16 of March 2010 - page 8. (Assumes R$ 1.80 / US$)
(4) EBITDA price sensitivity estimates based on 2010 plan, all other variables unaltered.

A portfolio of businesses built upon solid foundations

ROBUST AND STABLE EBITDA MARGINS (30% average)

MARKET LEADERSHIP IN MOST BUSINESSES

INTEGRATED BUSINESS MODEL WITH STATE-OF-THE-ART INDUSTRIAL FACILITIES

BALANCED EXPOSURE TO INFRASTRUCTURE, CONSUMPTION AND COMMODITIES

HIGH QUALITY ASSETS IN KEY LOCATIONS

PREMIER CORPORATE GOVERNANCE STANDARDS

FINANCIAL DISCIPLINE AND COMMITMENT TO CONSERVATIVE LEVERAGE

A WEALTH OF GROWTH OPTIONS ARISING FROM OUR PIPELINE OF PROJECTS

Votorantim

VOTORANTIM DAY 2010

New York
April, 9th 2010