

Summary of Second Quarter 2019 Results

|  | Q2'19   | Q'19    | Change   | Q2'18   | Change   |  |
|--|---------|---------|----------|---------|----------|--|
| Steel Shipments (tons)                       | 3333000 | 3205000 | 4.00%    | 3322000 | 0.00%    |  |
| Iron Ore Shipments (tons)                    | 835000  | 920000  | -9.00%   | 916000  | -9.00%   |  |
| Net Sales (\$ million)                       | 2813.4  | 2785.3  | 1.00%    | 3022.4  | -7.00%   |  |
| Operating Income (\$ million)                | 238.3   | 307.5   | -23.00%  | 570.5   | -58.00%  |  |
| EBITDA1 (\$ million)                         | 410     | 473.6   | -13.00%  | 724.9   | -43.00%  |  |
| EBITDA Margin (% of net sales)               | 14.60%  | 17.00%  | -240 bps | 24.00%  | -940 bps |  |
| EBITDA2 per Ton (\$)                         | 123     | 147.8   | -17.00%  | 218.2   | -44.00%  |  |
| Financial (Expense) Income, Net (\$ million) | -5.5    | -25.7   |          | -101.5  |          |  |
| Income Tax Expense (\$ million)              | -47.3   | -72.5   |          | -192.2  |          |  |
| Net Income (\$ million)                      | 205.7   | 224.2   |          | 289.3   |          |  |
| Equity Holders' Net Income (\$ million)      | 181.1   | 217.8   |          | 293.7   |          |  |
| Earnings per ADS3 (\$)                       | 0.92    | 1.11    |          | 1.5     |          |  |

Summary of First Half 2019 Results

|                               | H1'19   | H1'18   | Change  |
|-------------------------------|---------|---------|---------|
| Steel Shipments (tons)        | 6537000 | 6844000 | -4.00%  |
| Iron Ore Shipments (tons)     | 1755000 | 1845000 | -5.00%  |
| Net Sales (\$ million)        | 5598.7  | 5819.4  | -4.00%  |
| Operating Income (\$ million) | 545.7   | 1016.7  | -46.00% |
| EBITDA6 (\$ million)          | 883.6   | 1328.4  | -33.00% |

|   |        |        |  |
|---|--------|--------|--|
| <i>EBITDA Margin (% of net sales)</i>               | 15.80% | 22.80% |  |
| <i>EBITDA per Ton (\$)</i>                          | 135.2  | 194.1  |  |
| <i>Financial (Expense) Income, Net (\$ million)</i> | -31.2  | -150.4 |  |
| <i>Income Tax Expense (\$ million)</i>              | -119.8 | -232.8 |  |
| <i>Net Income (\$ million)</i>                      | 429.9  | 665.9  |  |
| <i>Equity Holders' Net Income (\$ million)</i>      | 398.9  | 632.5  |  |
| <i>Earnings per ADS (\$)</i>                        | 2.03   | 3.22   |  |