TUPY

TUPY3
NOVO
MERCADO
BM&FBOVESPA



3rd Quarter 2014

Results

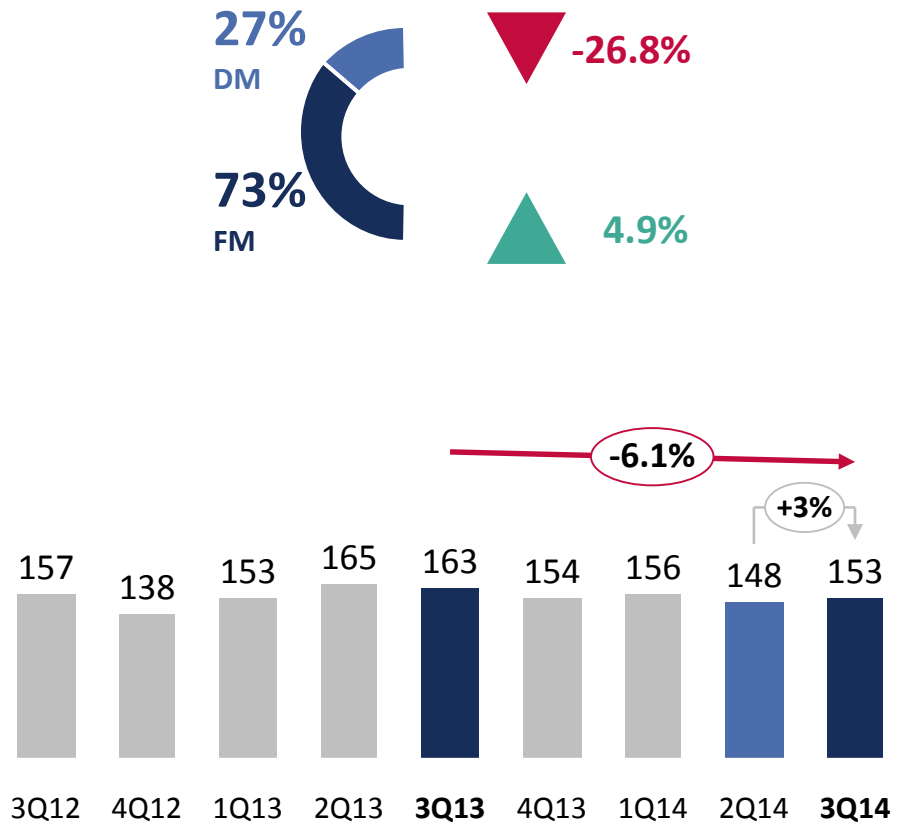
Joinville, November 7, 2014

SMLL INDX IBRA ITAG IGCT IGC IGC-NM

1 Sales volume	▪ **153.0 thousand tonnes in 3Q14**, 6% lower than 3Q13
2 Revenues	▪ **R$804.9 mm in 3Q14,** 5% lower than registered in 3Q13, **28%** from **domestic sales** and **72%** from **sales to foreign markets**
3 Gross profit	▪ **R$137.0 mm in 3Q14** –17.0% margin, 4.5p.p. lower than 3Q13
4 Adjusted EBITDA	▪ **R$122.0 mm in 3Q14** –15.2% margin, 3.7p.p. lower than 3Q13
5 Net income	▪ **R$26.2 mm in 3Q14** – 3.2% margin, 34% lower than 3Q13
6 Investments	▪ **R$161.2 mm in 9M14**

SALES VOLUME

Sales volume [kton]

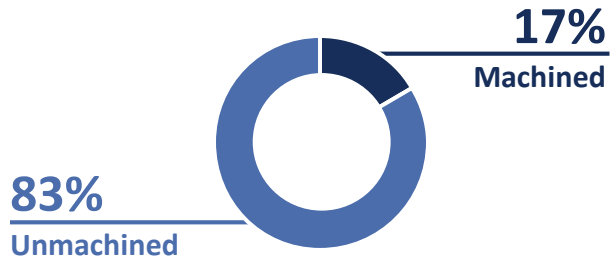




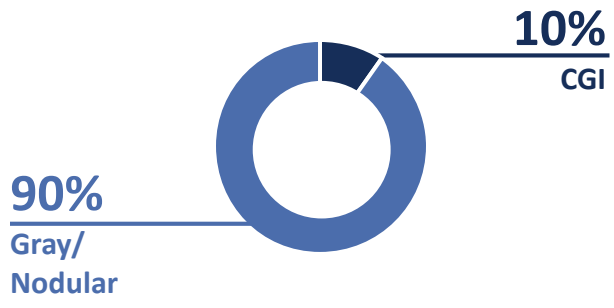
Segmentation 3Q14 [% volume]



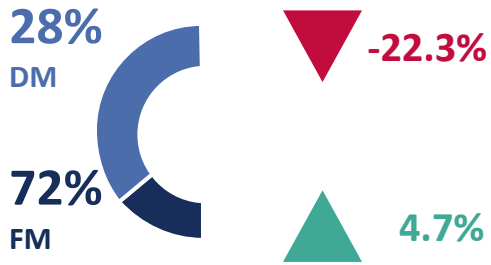
Machining 3Q14 [% automotive volume]

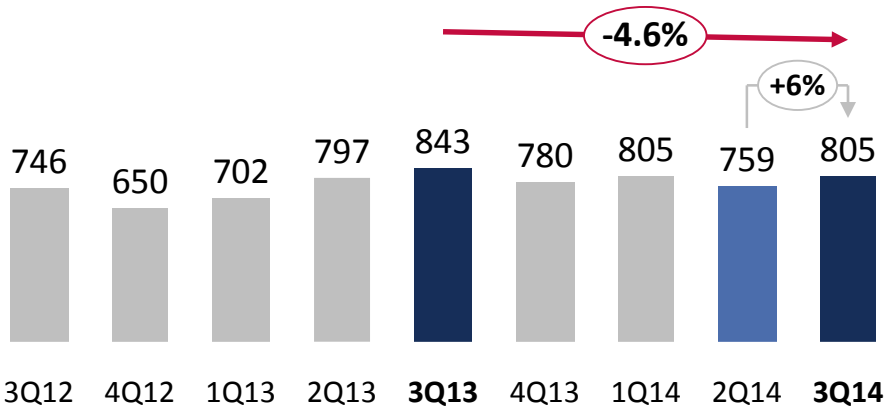


Iron alloys 3Q14 [% automotive volume]



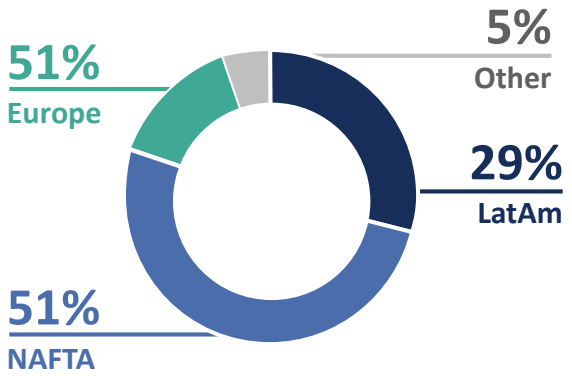
Revenues [M BRL]



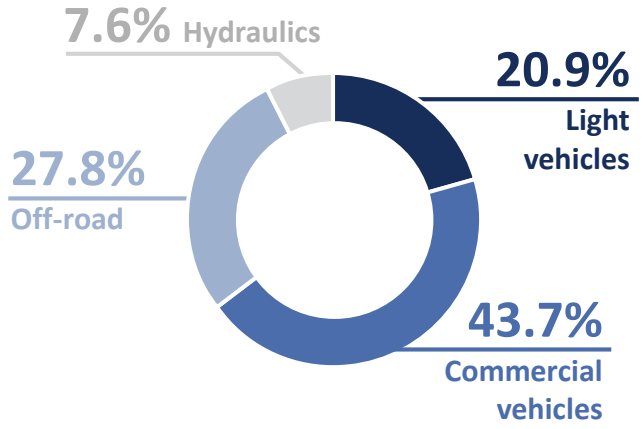




Origin 3Q14 [% revenues]

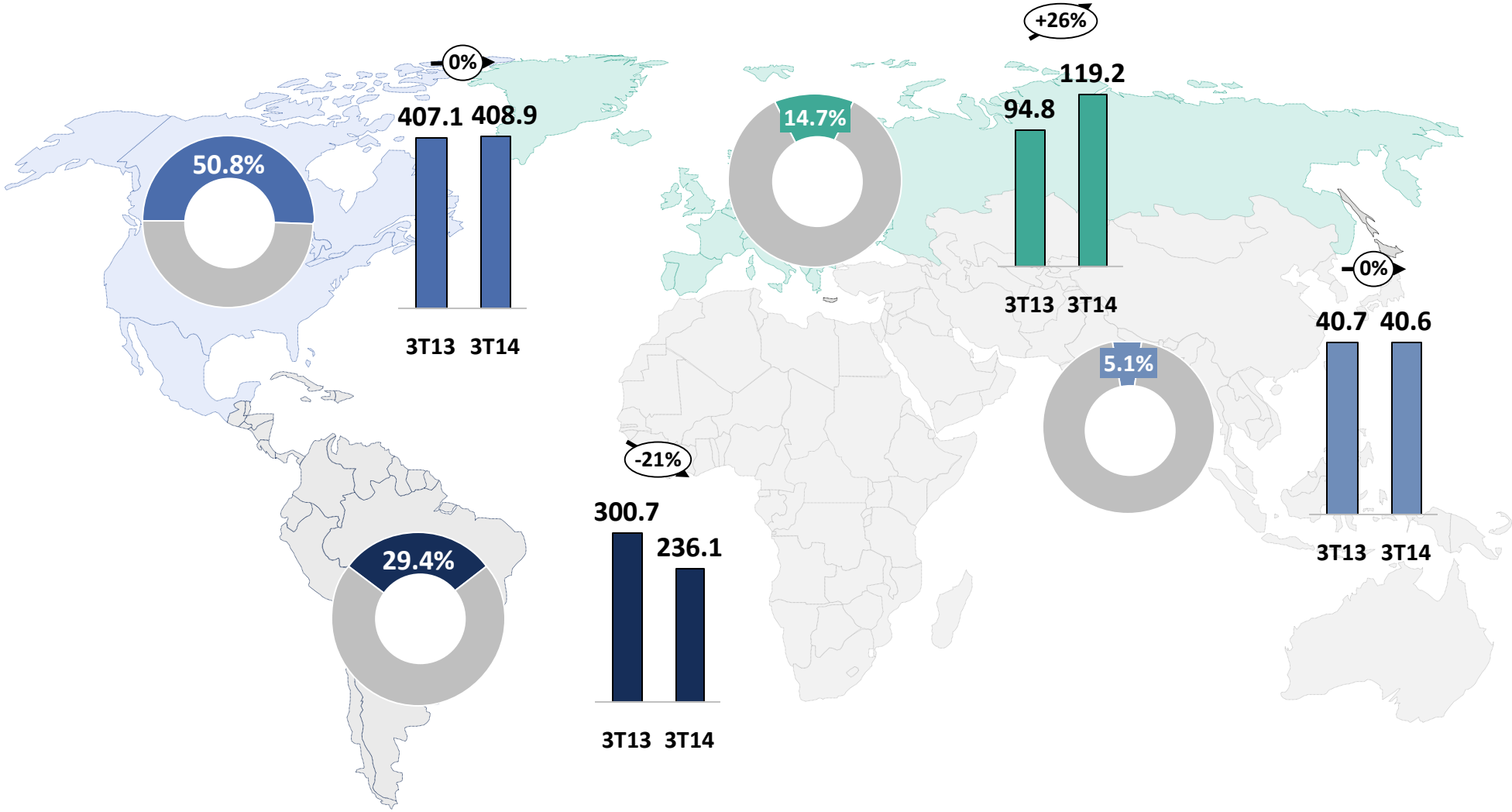


Application 3Q14 [% revenues]



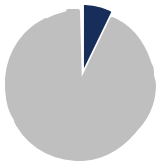
REVENUES DIVERSIFICATION

By region

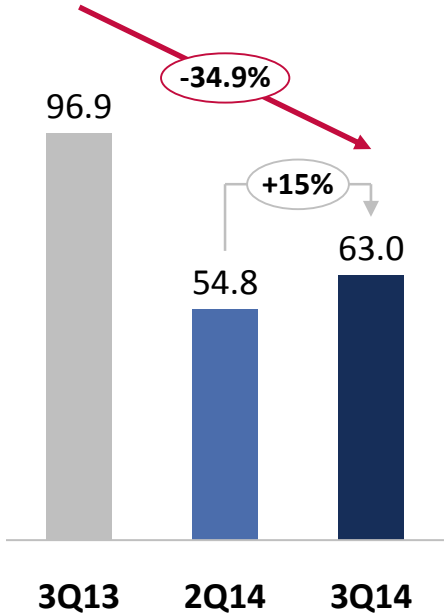


AUTOMOTIVE DOMESTIC MARKET

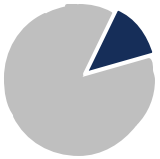
Light vehicles



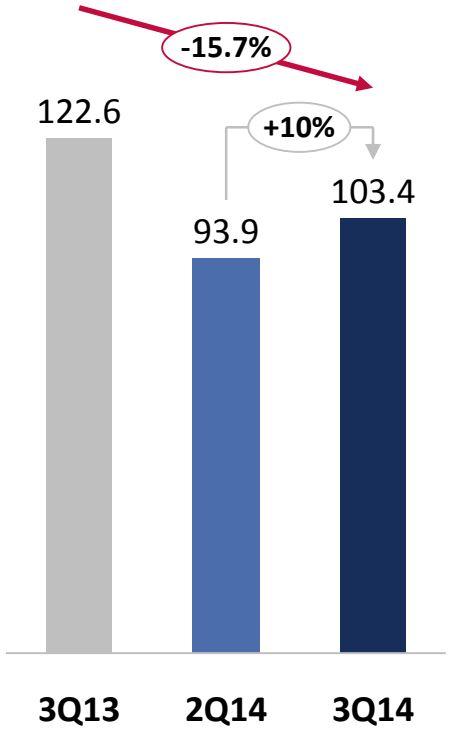
7.8%
of revenues



Commercial vehicles



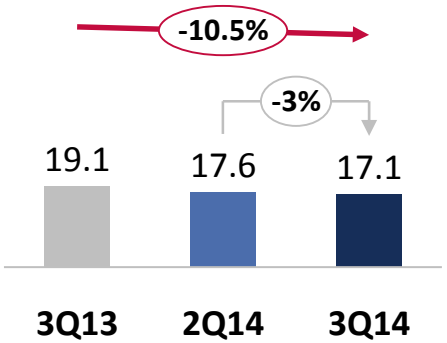
12.9%
of revenues



Off-road



2.1%
of revenues

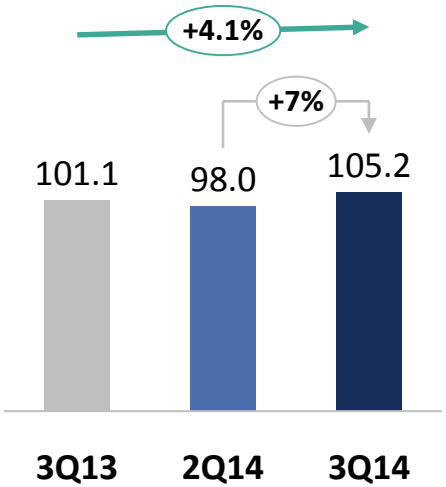


AUTOMOTIVE FOREIGN MARKETS

Light vehicles



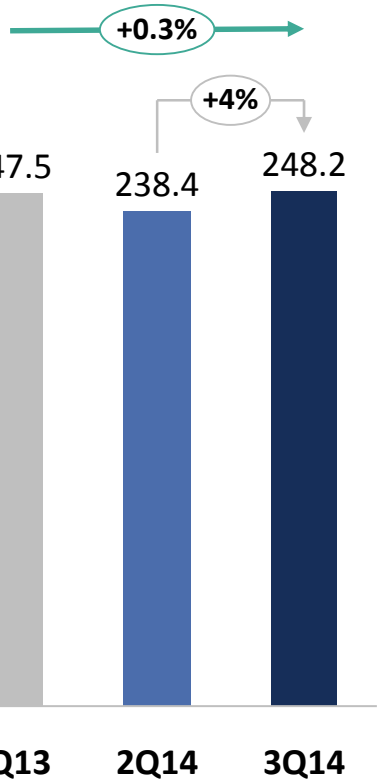
13.1%
of revenues



Commercial vehicles



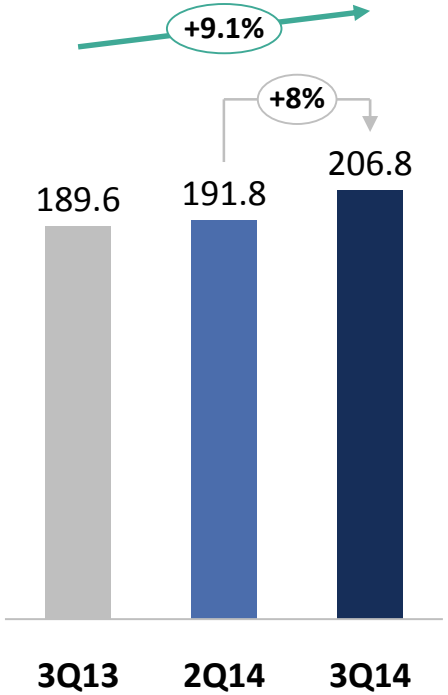
30.8%
of revenues



Off-road

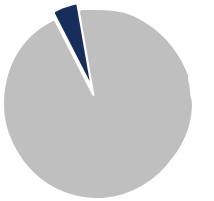


25.7%
of revenues

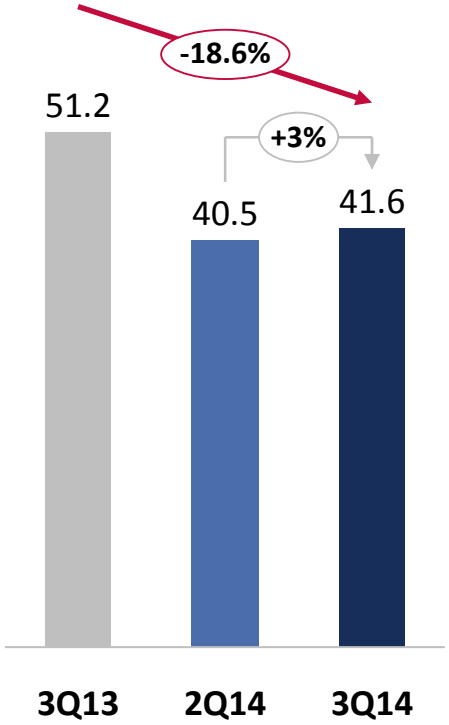


Domestic and foreign markets

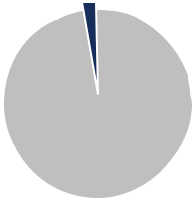
Domestic market



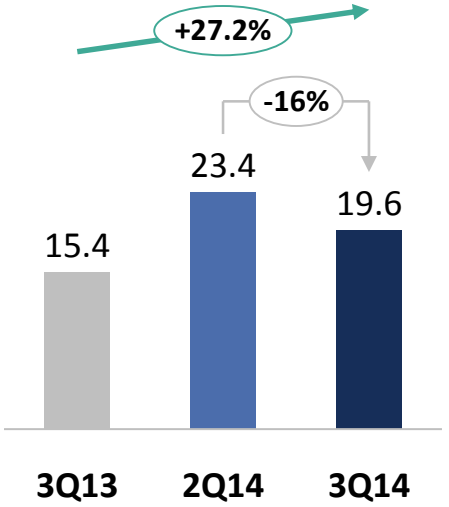
5.2%
of revenues



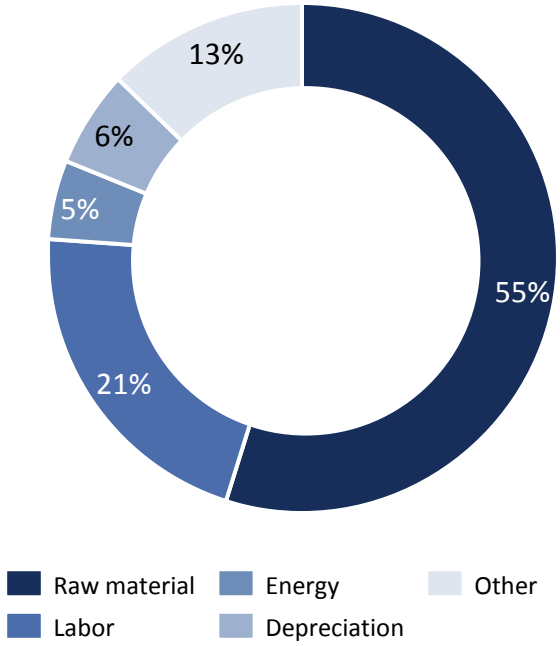
Foreign markets



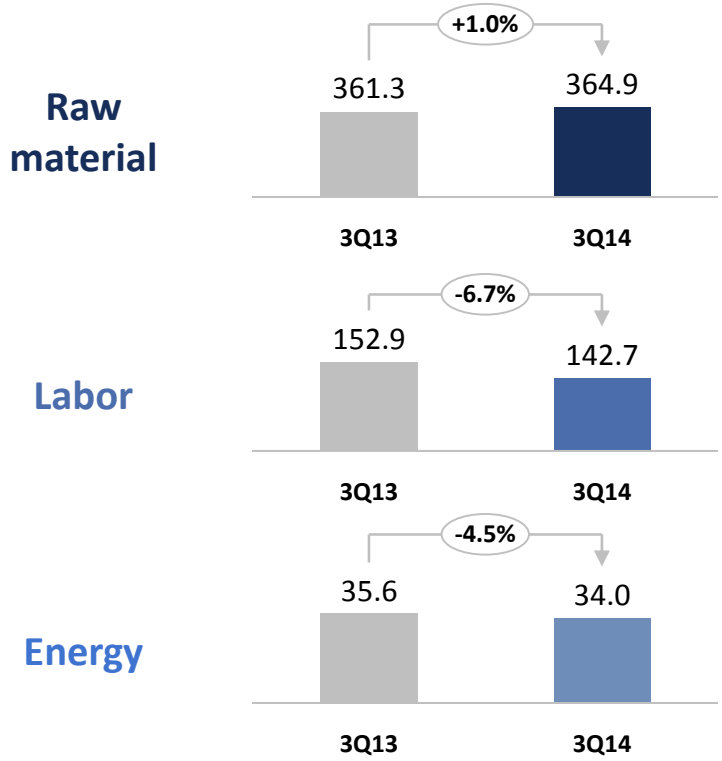
2.4%
of revenues



COGS by nature 3Q14 [%]



Variation of main cost inputs nature [%]

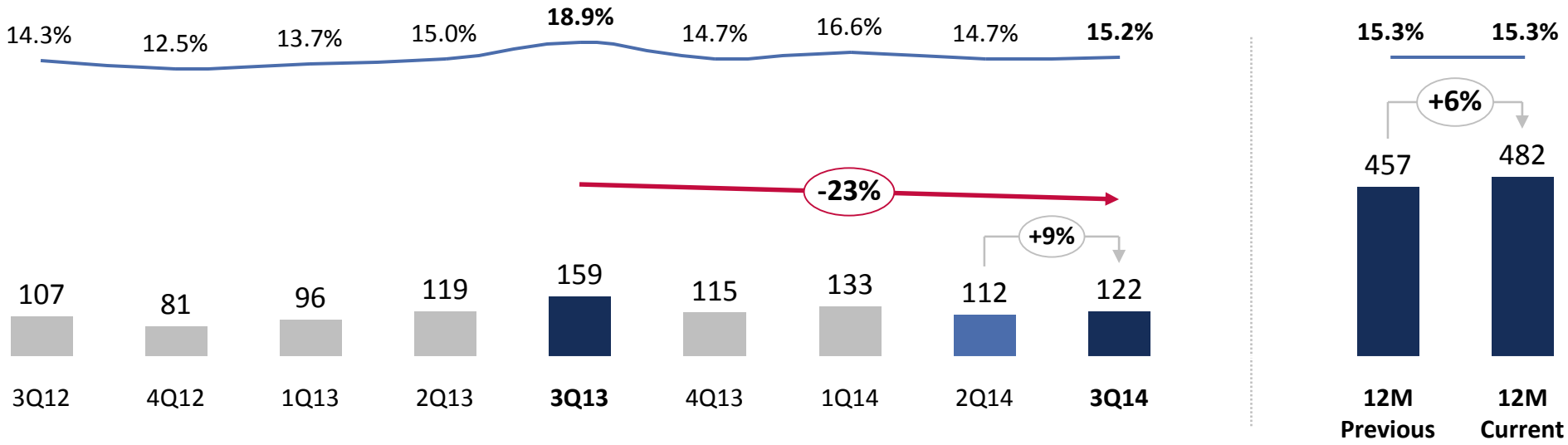


	3Q13		3Q14
COGS	662.4 M BRL	+1%	667.0 M BRL
Gross margin	21.5 %	-4.5pp	17.0 %
Operating expenses	59.1 M BRL	-3%	57.1 M BRL

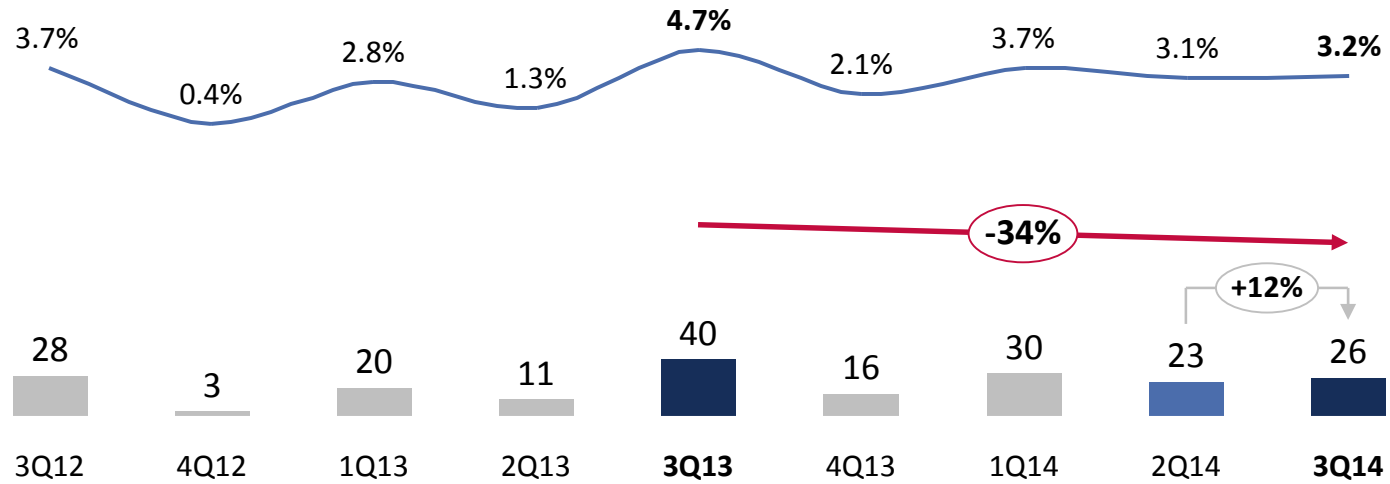
ADJUSTED EBITDA AND NET INCOME

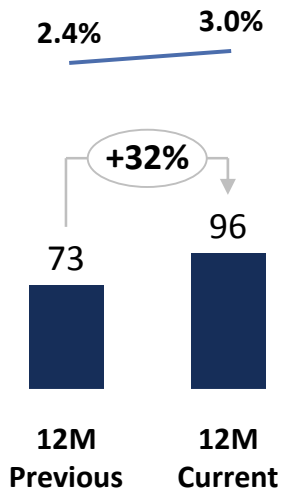
Change
period vs. period

Adjusted EBITDA [M BRL] e EBITDA margin [%]



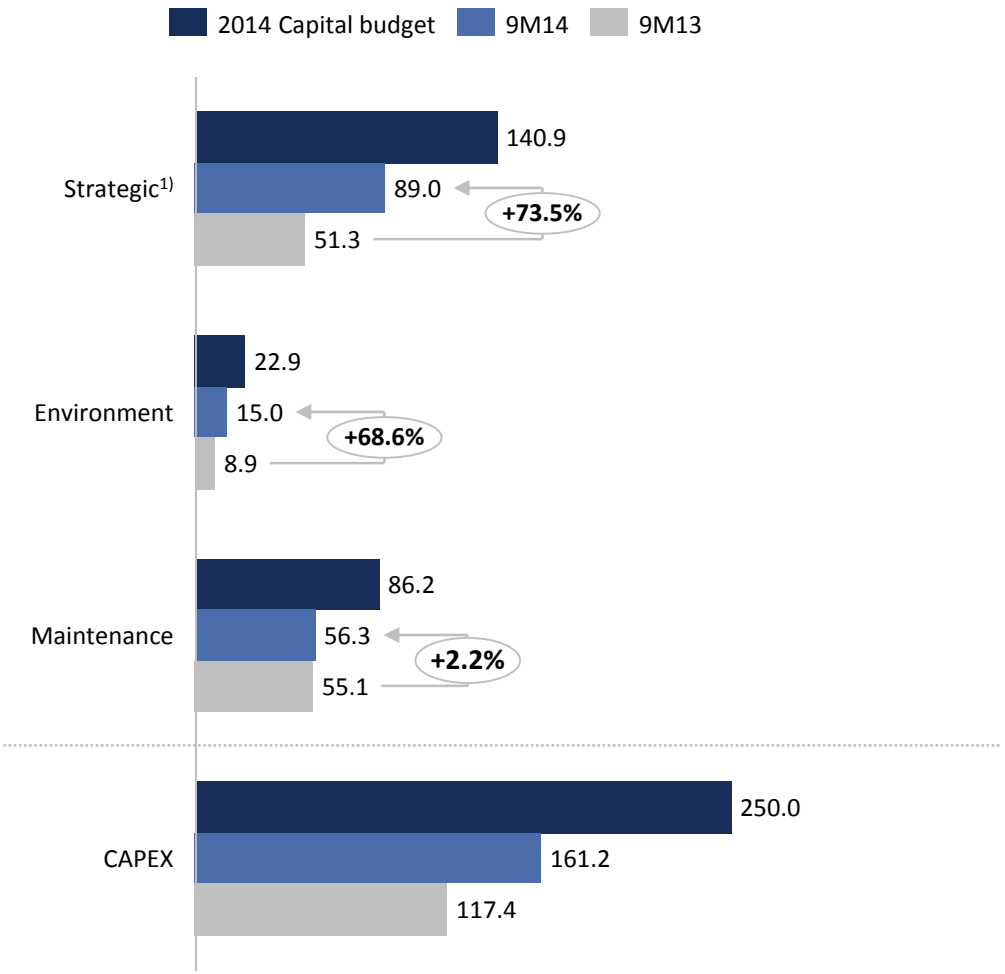
Net income [M BRL] e net margin [%]



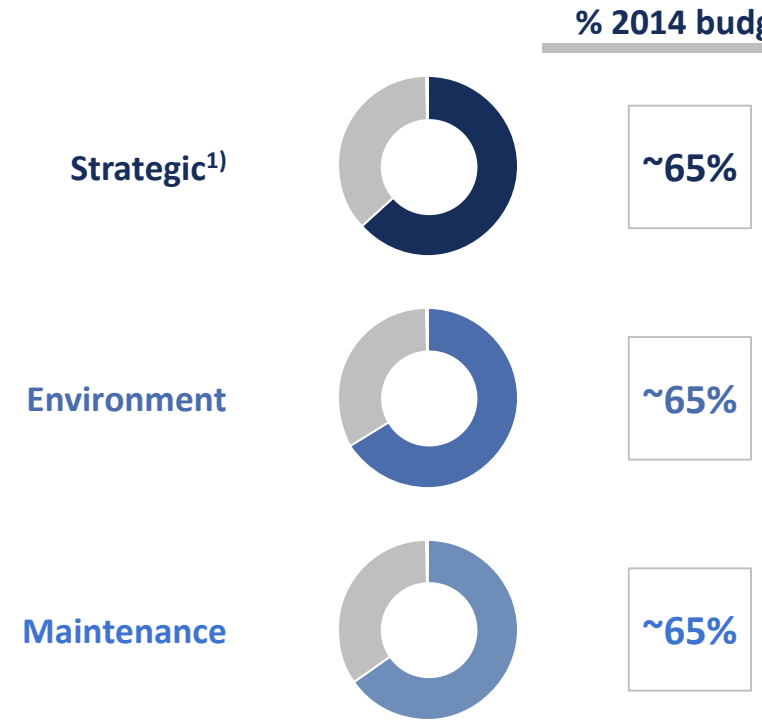


INVESTMENTS

Investments 9M13 vs. 9M14 [M BRL]



Investment monitoring



Highlights

- Automation
- New products
- Sand regeneration
- ERP implementation
- CGI

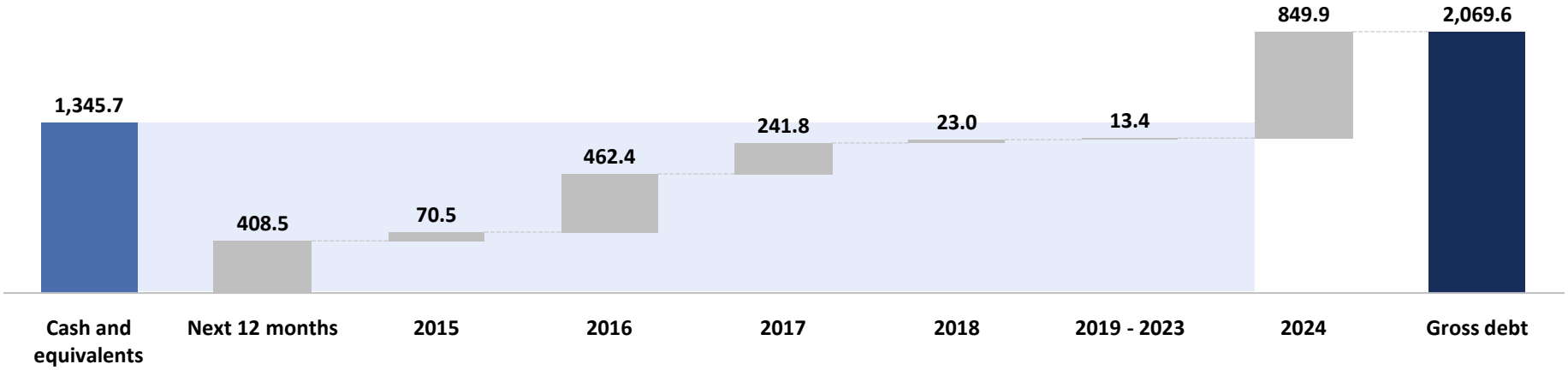
› The Company has been more selective in its investments, prioritizing projects with higher return rates.

1) Includes intangibles

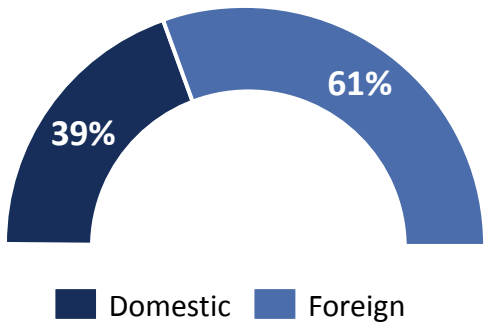
DEBT STRUCTURE
September/14

Debt [M BRL]

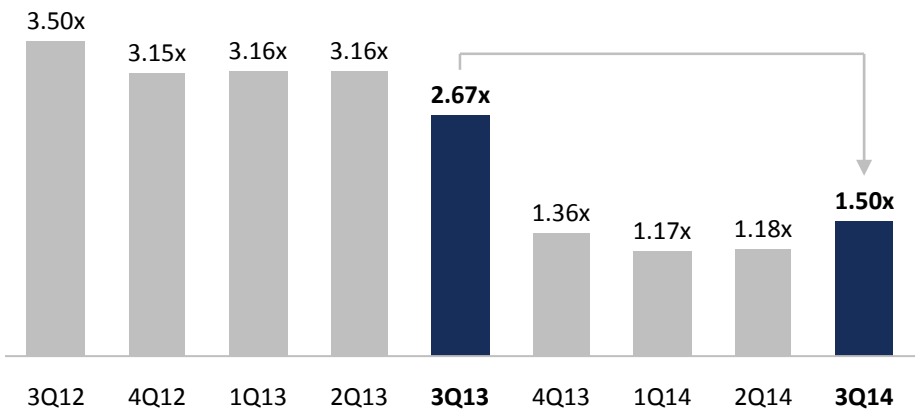
Cash position: 9 years of amortizations



Debt by currency [% total]



Net debt/adjusted EBITDA LTM



1) A ampliação do endividamento bruto se dá em função do descasamento entre a entrada dos recursos do Bond e a liquidação das linhas de PPE

TUPY

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