Earnings Release – 1Q15

Iochpe-Maxion S.A.



May 08, 2015

IOCHPE-MAXION

Highlights – 1Q15

- Consolidated net operating revenue of R$ 1,555.4 million in 1Q15 an increase of 1.9% compared to 1Q14
- EBITDA of R$ 139.8 million in 1Q15 a decrease of 13.0% compared to 1Q14
- Loss of R$ 6.7 million in 1Q15 a reduction of 151.8% compared to 1Q14
- Net bank indebtedness of R$ 2,546.2 million at the end of 1Q15 (R$ 2,294.0 million at the end of 1Q15) or 4.0x the LTM EBITDA (3.3x at the end of 1Q14)

IOCHPE-MAXION

Main Drivers – 1Q15

- Growth of vehicles production in the NAFTA region
- Sharp fall in vehicles production and agricultural machinery in Brazil
- Dollar appreciation compared to Real and Euro

IOCHPE-MAXION

Market Performance

➢ **Automotive market** (units produced)

PRODUCTION	BRAZIL			NAFTA			EUROPE		
Segment	**1Q14**	**1Q15**	**Var.**	**1Q14**	**1Q15**	**Var.**	**1Q14**	**1Q15**	**Var.**
Light Vehicles	738,994	633,266	*-14.3%*	4,204,316	4,297,540	*2.2%*	4,496,231	4,701,968	*4.6%*
Commercial Vehicles	52,724	29,833	*-43.4%*	118,156	136,378	*15.4%*	101,687	104,789	*3.1%*
Total Vehicles	**791,718**	**663,099**	***-16.2%***	**4,322,472**	**4,433,918**	***2.6%***	**4,597,918**	**4,806,757**	***4.5%***
Agricultural Machinery	19,521	15,475	*-20.7%*	N/A	N/A		N/A	N/A	

Source: Brazil (ANFAVEA), NAFTA and Europe (IHS Automotive – Light vehicles and LMC Automotive – Commercial vehicles)

Europe: Considers EU27 + Turkey

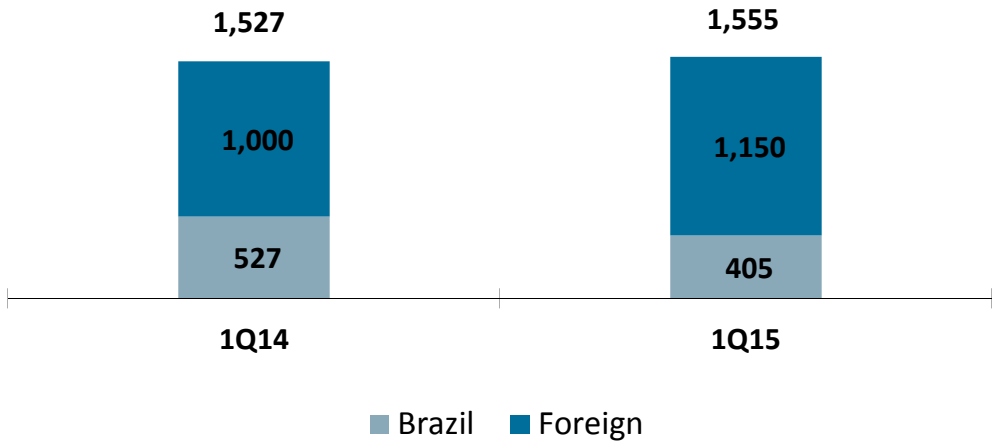
➢ **Railway market** (demand of Brazilian market estimated by AmstedMaxion)

Segment	1Q14	1Q15	Var.
Railway Freight Cars (unit)	970	1,051	*8.4%*
Railway Wheels (unit)*	19,328	18,266	*-5.5%*
Castings (tonnes)*	774	845	*9.2%*

* It does not include wheels and castings used to assembly new railway freight cars.

IOCHPE-MAXION

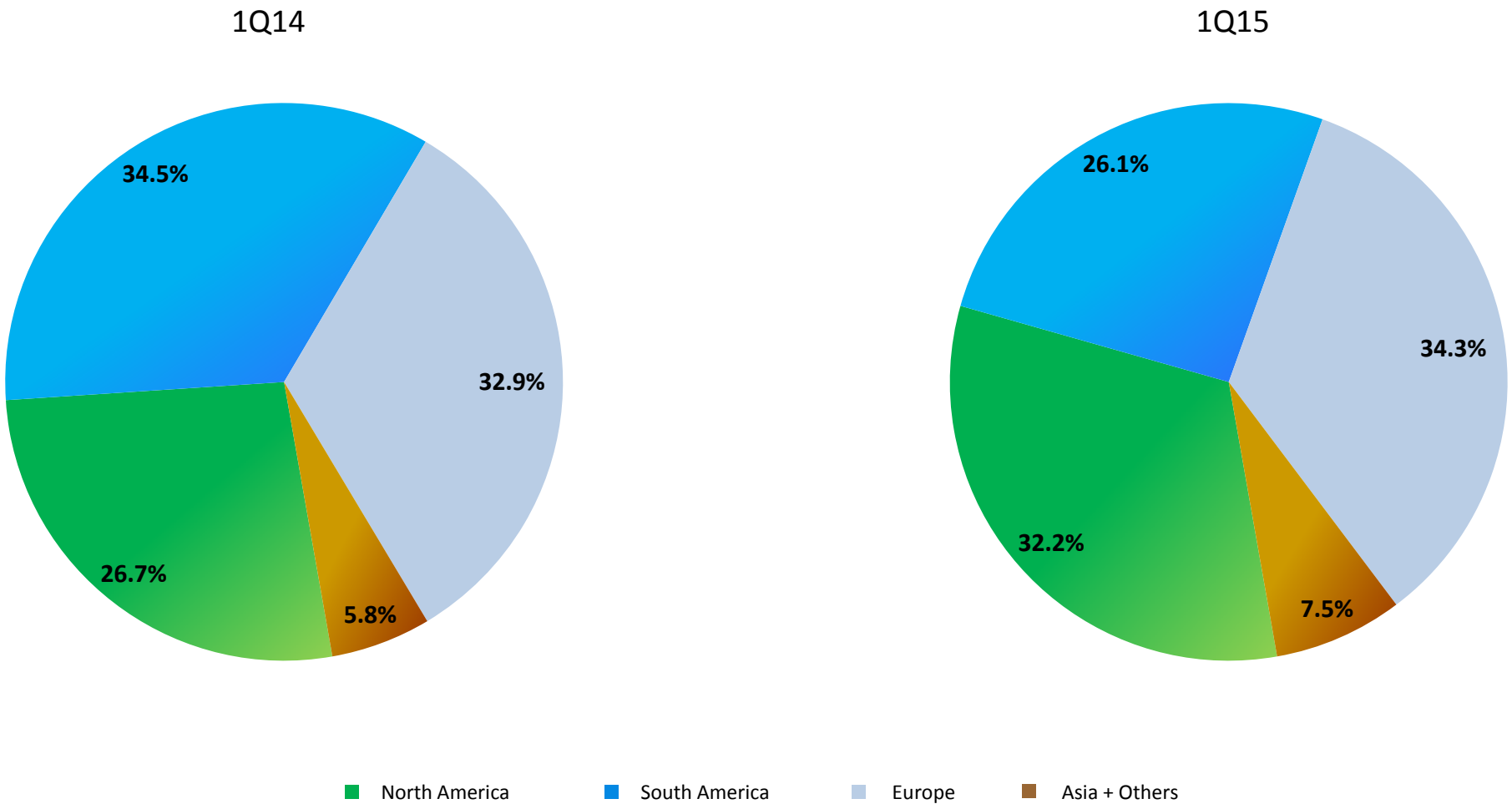
Net Operating Revenue– R$ million



Δ 1Q14x1Q15

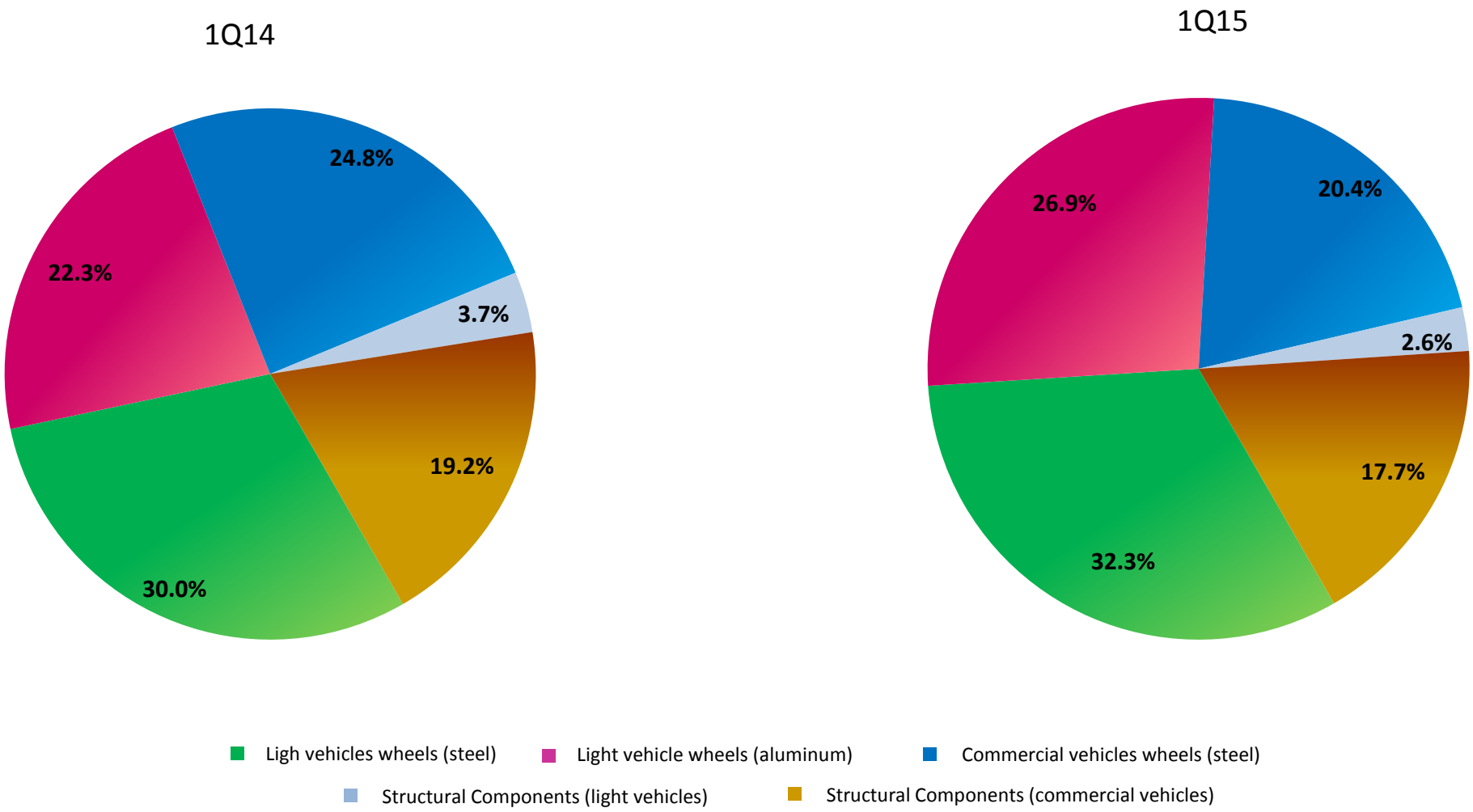
- Consolidated: 1.9%
- Foreign: 15.0%
- Brazil: - 23.0%

Revenue by Region



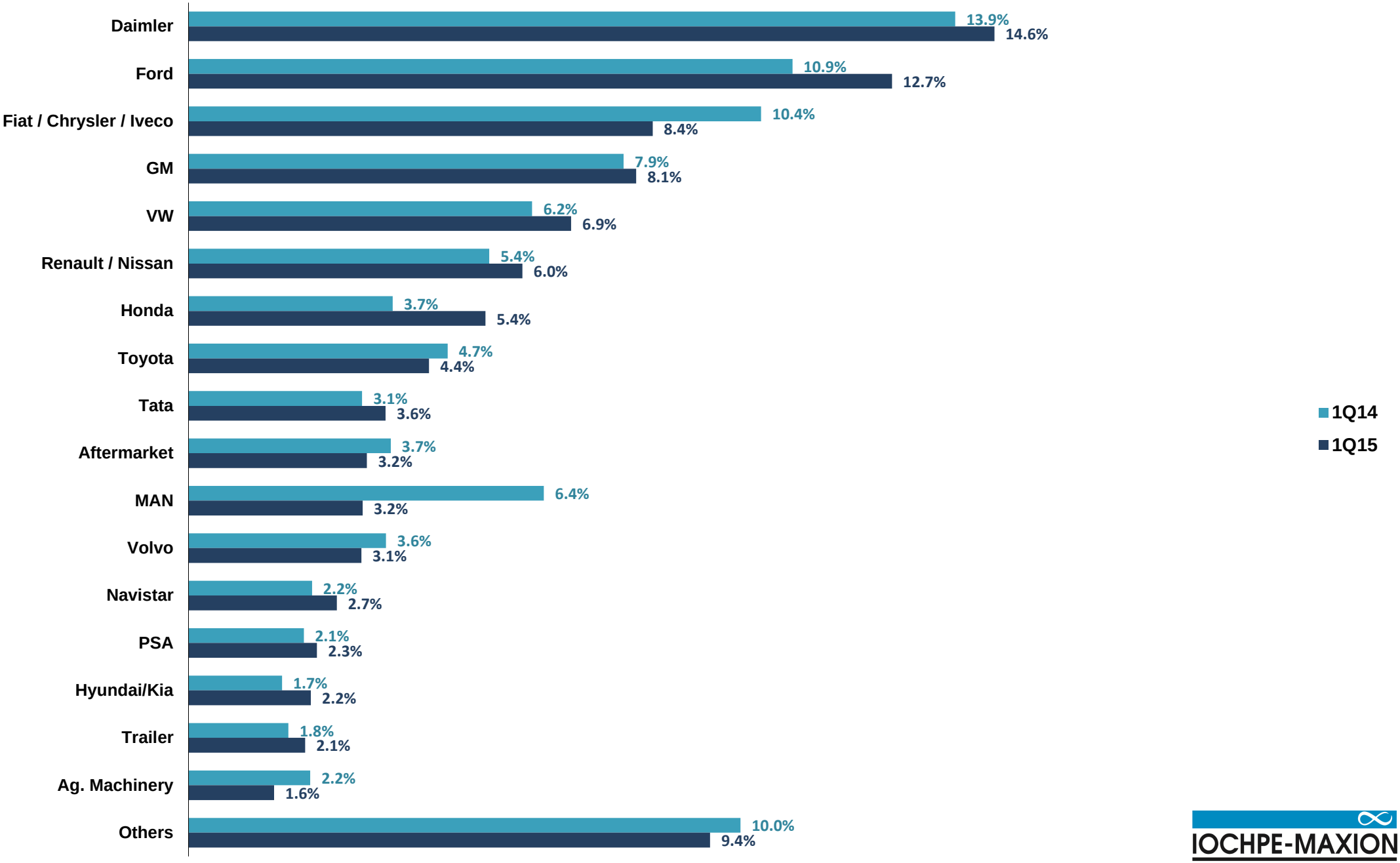
IOCHPE-MAXION

Revenue by Product



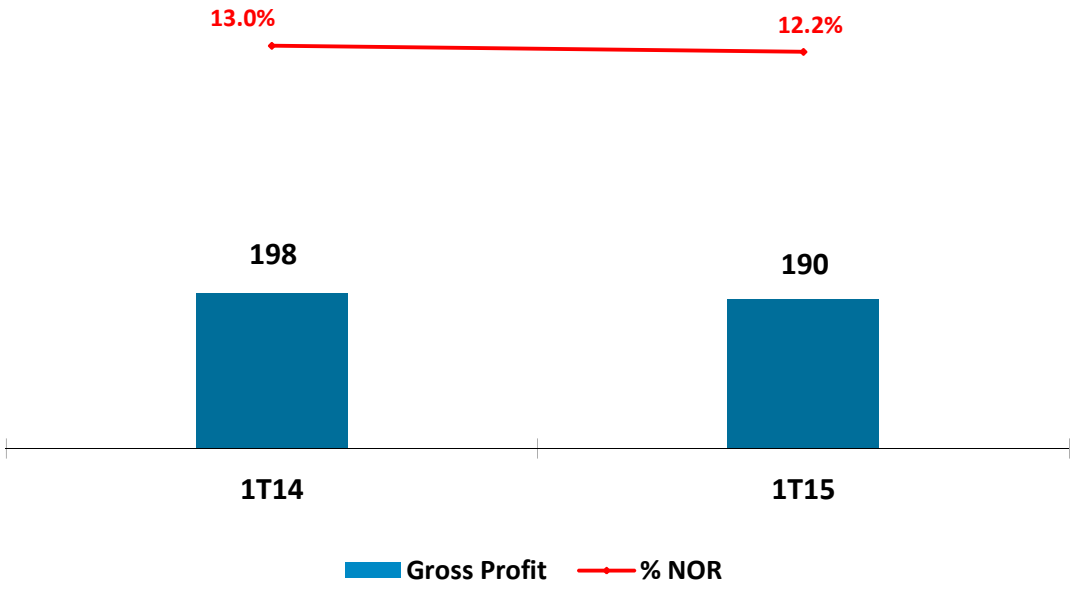
IOCHPE-MAXION

Revenue by Customer



IOCHPE-MAXION

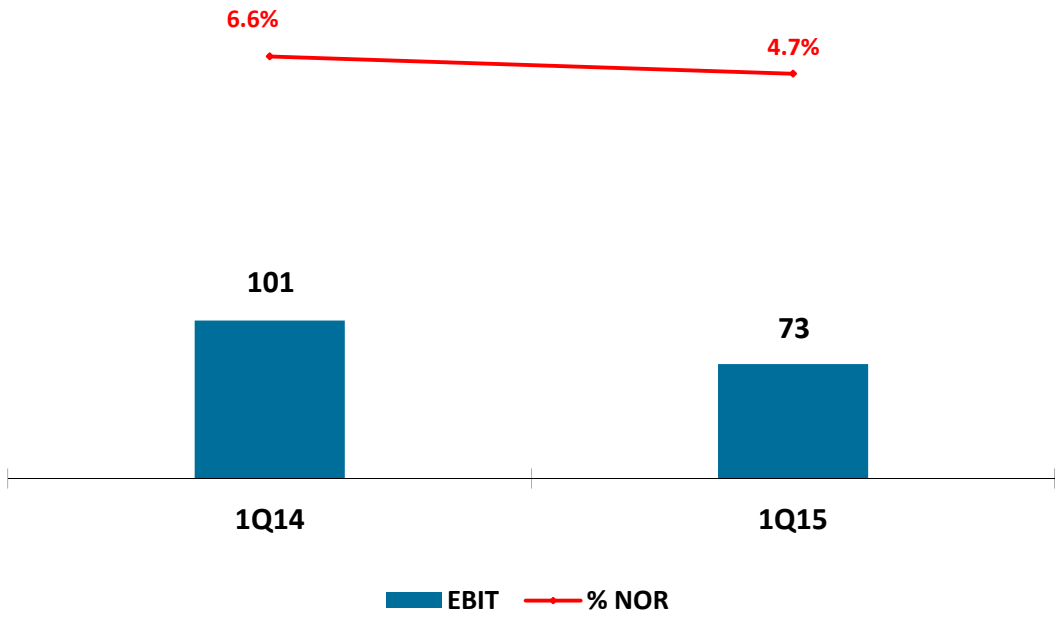
Gross Profit – R$ million



➢ Δ 1Q15 – 1Q14 = -3.8%

IOCHPE-MAXION

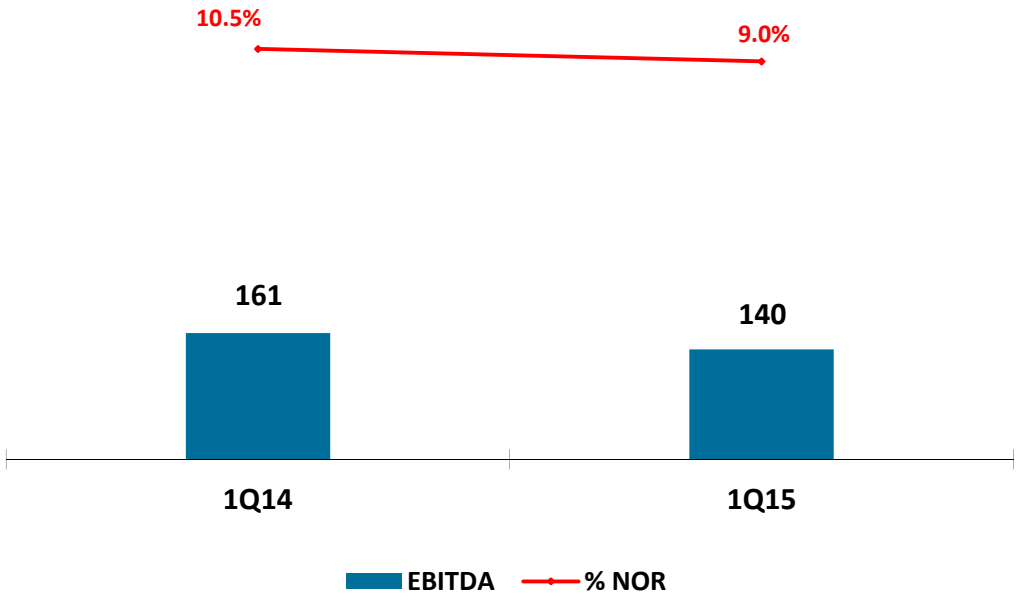
Earnings Before Interest and Tax (EBIT) – R$ million



➢ Δ 1Q15 – 1Q14 = -27.5%

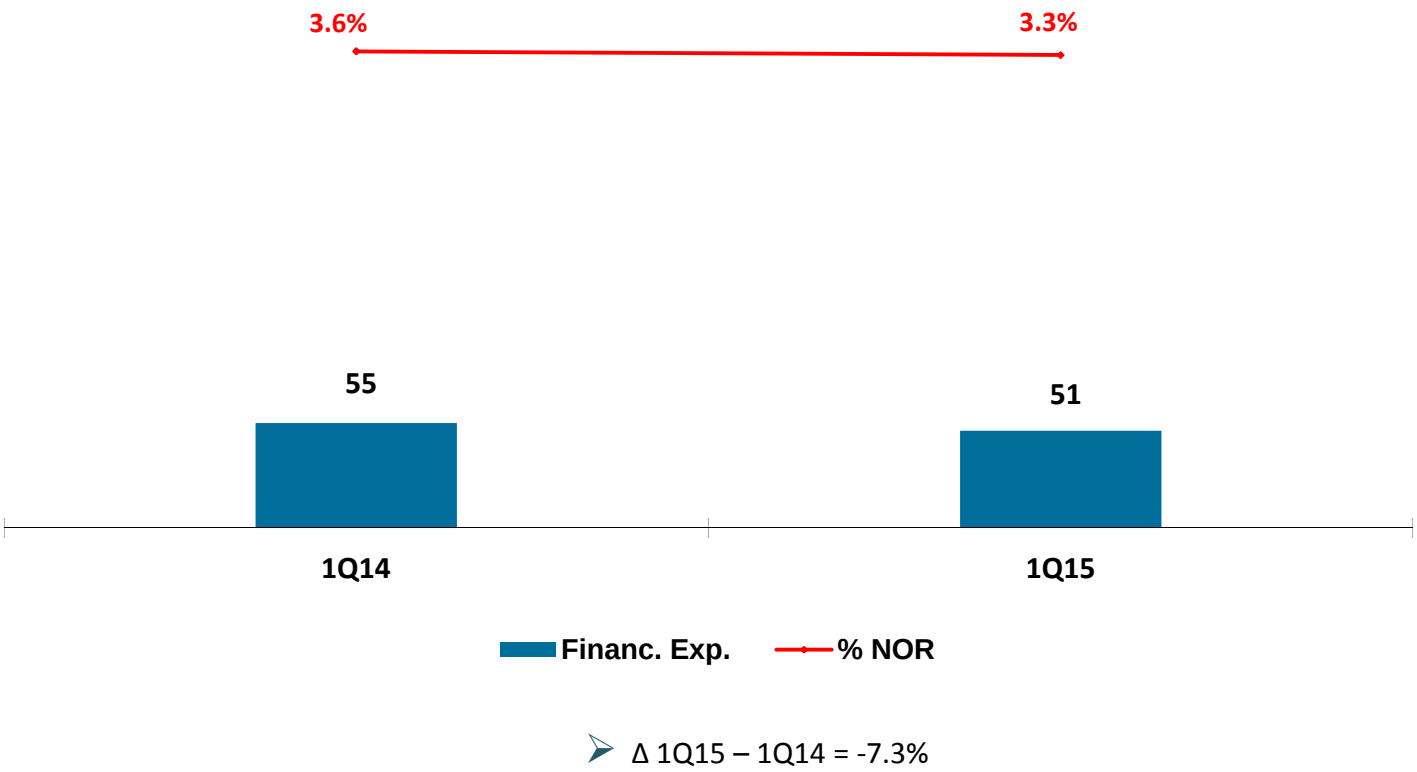
IOCHPE-MAXION

EBITDA – R$ million



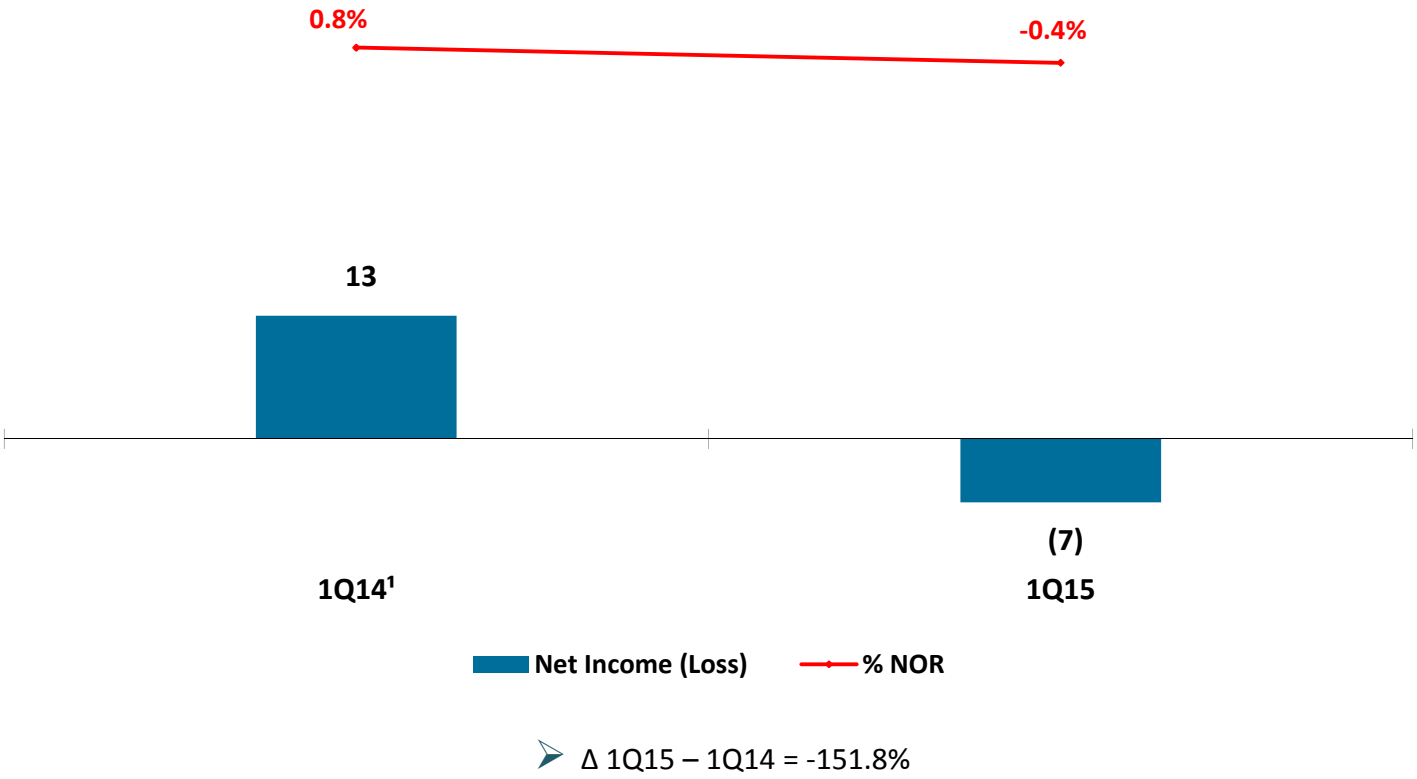
➢ Δ 1Q15 – 1Q14 = -13.0%

Net Financial Expense – R$ million



➢ Δ 1Q15 – 1Q14 = -7.3%

Net Income – R$ million



➢ Δ 1Q15 – 1Q14 = -151.8%

[1] Non-recurring gain of R$ 10.8 million related to the sale of a property not used in the Company´s operations.

IOCHPE-MAXION

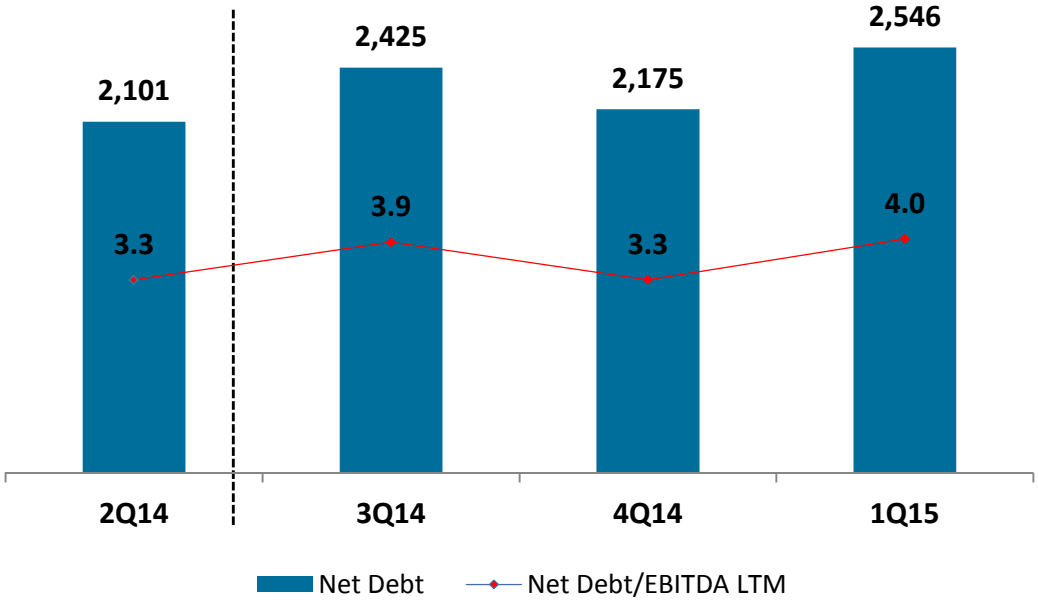
Indebtedness (1Q15) – R$ million

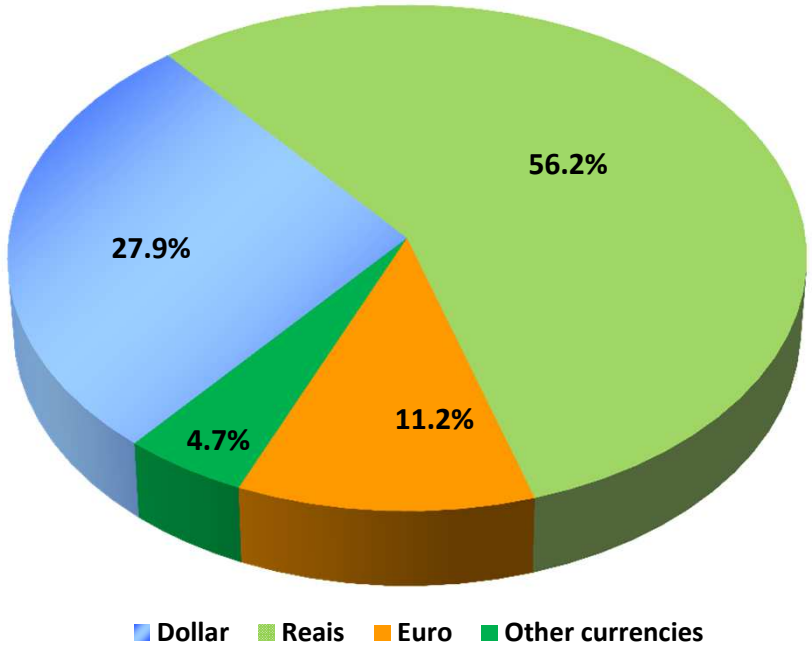
	1Q14	1Q15	*Chg.*
Gross debt	2.753	3.190	*15,9%*
Cash	459	644	*40,4%*
Net Debt	2.294	2.546	*11,0%*

Average cost

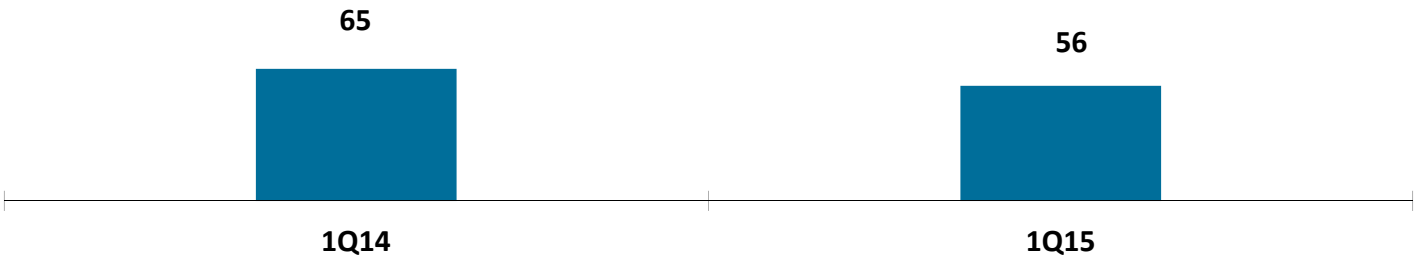
- Indexed in R$ - 94.9% of Brazilian interbank rate (CDI)
- Indexed in US$ - US$ + 4.9% per year
- Indexed in Euro - Euro + 3.4% per year

Net debt/LTM EBITDA – R$ million



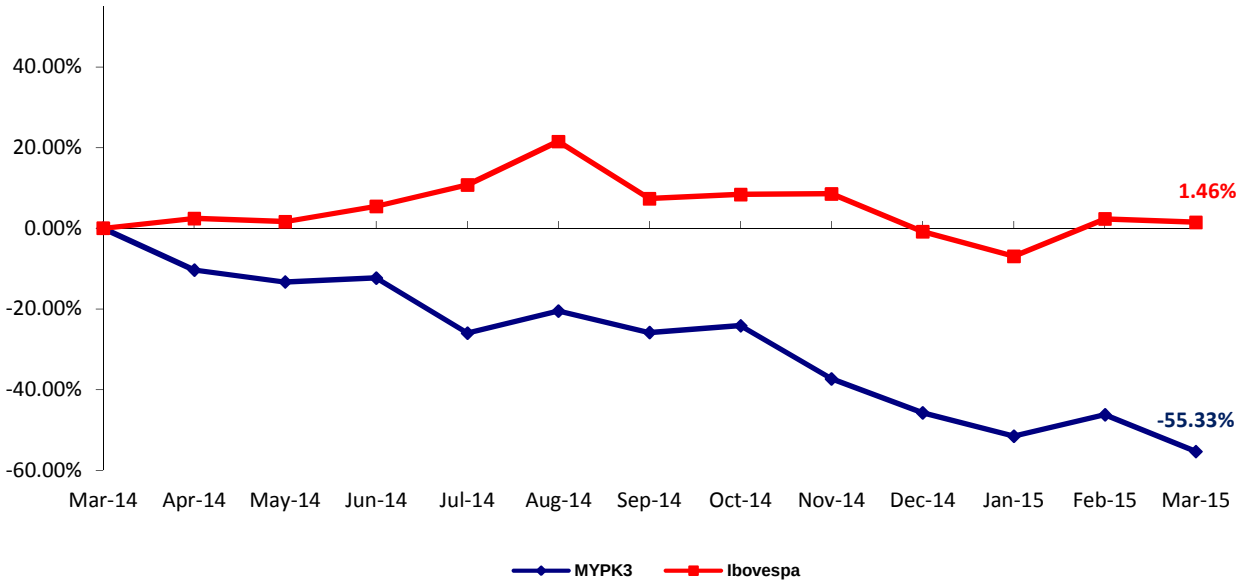


CAPEX – R$ million

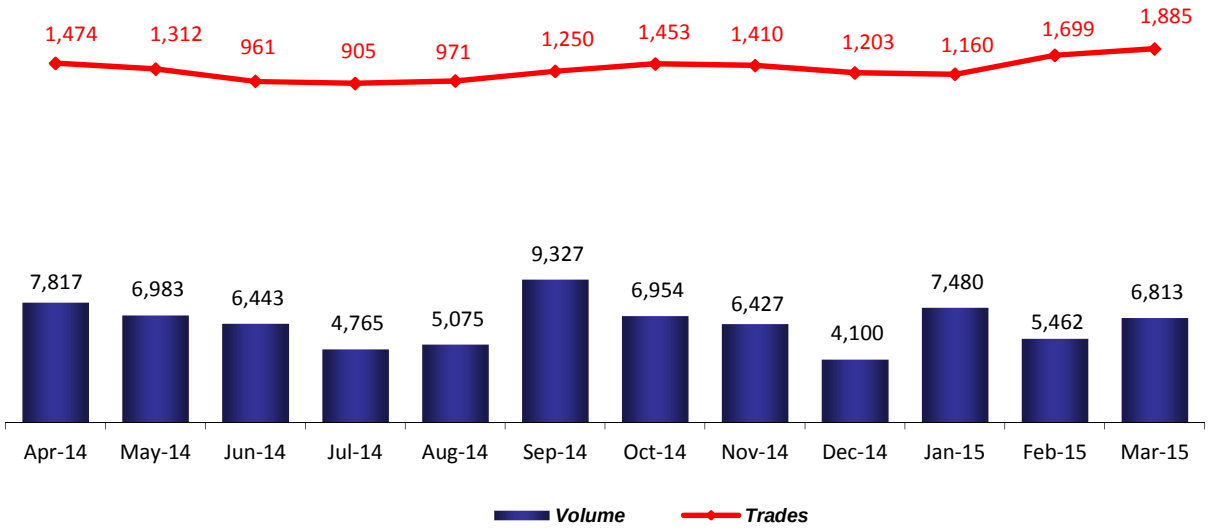


Capital Markets

Share performance



Average Daily Trade Volume



- Number of shares: 94,863,372 (ON-voting)
- Share price on March 31st , 2015: R$ 10.05
- Market cap on March 31st, 2015 : R$ 953.4 million

IOCHPE-MAXION

Earnings Release – 1Q15

Iochpe-Maxion S.A.



May 08, 2015

IOCHPE-MAXION