



IR CONTACT

B3: FESA3/FESA4
www.ferbasa.com.br

MARCIO BARROS
IR Officer

CARLOS H. TEMPORAL
IR Manager

+55 (71) 3404-3065 | 3404-3023
dri@ferbasa.com.br

1Q18 RESULTS HIGHLIGHTS

We published on 05/11/2018, the 1Q18 results, when was presented the following highlights:

Production: 66,612 tonnes. Utilizing 76.8% of installed capacity;

Sales: 69,395 tonnes. Representing an increase of 29.8% in comparison to the first quarter of 2017, mainly due to the growth in exports of 61.9%;

Net Revenue: R\$ 348.5 million. Resulting from the appreciation of 1.2% of the US dollar against the Brazilian Real, associated to a 29.8% increase in sales, reflecting the improvement of the market in general;

Adjusted EBITDA: R\$ 94.4 million. A decrease of 7.1% over the same period of 2017 and a growth of 21% when compared to the 4Q17;

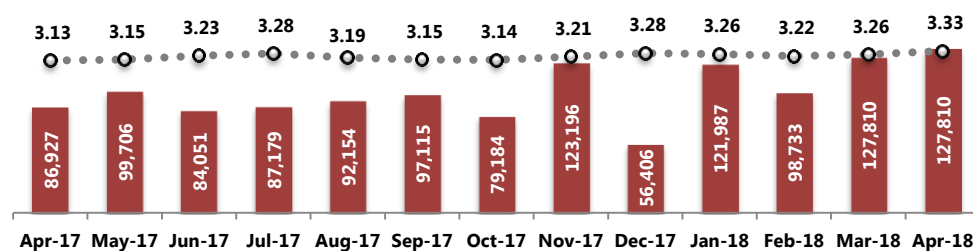
Net Income: R\$ 63.5 million. It represented a decrease of 20.7% against the 1Q17, a result influenced by the rise of 30.1% in COGS and a decrease in the weighted average price, in US dollars, of the alloys.



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1 Net revenues and exchange rate*

(In R\$ million)

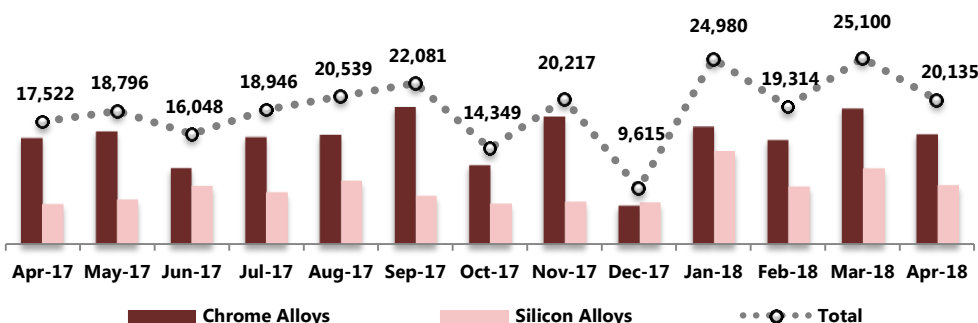


* Weighted average effective US dollar between sales of the internal and external markets.

In April 2018, net revenues totaled R\$ 134.9 million, an increase of 55.2% when compared with April 2017. The result was influenced, among other factors, by the chrome ore export and by the average US effective dollar rate, which appreciated 6.2% in the same period.

2 Sales volume

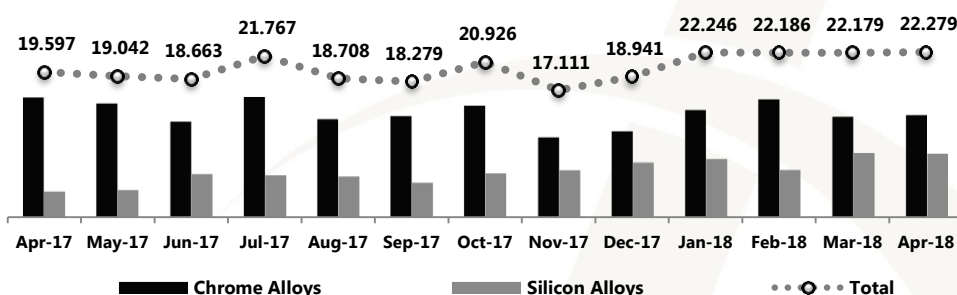
(In tonnes)



The sales volume reached 20,135 tonnes in April 2018, an increase of 14.9% when compared to April 2017. The sales volume breakdown was: 13,088 tonnes of Chrome Alloys and 7,047 tonnes of Silicon Alloys, a change of + 2.9% and + 46.6% respectively, in comparison to the same period of 2017. Highlight to the Silicon Alloys exports, which registered an increase of 88.7% in April against the same month of 2017.

3 Production

(In tonnes)



In April 2018 the total ferroalloys production registered an increase of 13.7% when compared to the same period of 2017. The highlight was the growth of 140.3% in Silicon Alloys production over 2017.