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FOR IMMEDIATE RELEASE

VOTORANTIM CIMENTOS S.A. ANNOUNCES RESULTS OF TENDER OFFERS FOR ANY AND ALL OF ITS 3.250% NOTES DUE 2021 AND UP TO THE 2022 NOTES MAXIMUM TENDER AMOUNT OF ITS 3.500% NOTES DUE 2022

São Paulo, Brazil, September 28, 2016 – Votorantim Cimentos S.A. (“VCSA”) today announces the results of its previously announced offers to purchase for cash (i) any and all of its 3.250% Notes due 2021 (the “2021 Notes”) (the “2021 Notes Tender Offer”) and (ii) up to an aggregate principal amount of its 3.500% Notes due 2022 (the “2022 Notes”) and, together with the 2021 Notes, the “Notes”) for which the 2022 Notes Consideration (as defined below), together with Accrued Interest (as defined below), can be paid with the amount equal to (x) €450 million less (y) the aggregate 2021 Notes Consideration (as defined below), together with Accrued Interest, paid to the holders of 2021 Notes whose 2021 Notes have been validly tendered and accepted for purchase pursuant to the 2021 Notes Tender Offer (the “2022 Notes Maximum Tender Amount”) (the “2022 Notes Tender Offer”) and, together with the 2021 Notes Tender Offer, the “Tender Offers”). The Tender Offers expired at 5:00 p.m., Central European Time, on September 27, 2016 (the “Expiration Date”).

VCSA has been advised that as of the Expiration Date, €31,782,000 in aggregate principal amount of the 2021 Notes, or approximately 59.28% of the 2021 Notes outstanding, and €63,244,000 in aggregate principal amount of the 2022 Notes, or approximately 15.08% of the 2022 Notes outstanding, had been validly tendered pursuant to the Tender Offers. VCSA intends to accept for purchase in full all Notes validly tendered in the Tender Offers at or prior to the Expiration Date, without proration, subject to the consummation of one or more debt financings denominated in U.S. dollars, on terms and conditions acceptable to it, in its sole discretion.

The following table sets forth (i) the aggregate principal amount of each series of Notes validly tendered pursuant to the Tender Offers, (ii) the aggregate principal amount of each series of Notes accepted for purchase in the Tender Offers and (iii) the aggregate principal amount of each series of Notes that will remain outstanding following the Settlement Date (as defined below).

<u>Title of Security</u>	<u>Aggregate Principal Amount Outstanding</u>	<u>Amount of Notes Tendered</u>	<u>Tendered Amount of Notes Accepted for Purchase</u>	<u>Outstanding Amount After Settlement Date</u>
3.250% Notes due 2021 (ISIN: XS1061030117 and XS1061029614)	€59,650,000	€31,782,000	€31,782,000	€27,868,000
3.500% Notes due 2022 (ISIN: XS1232127115 and XS1232126810)	€419,267,000	€63,244,000	€63,244,000	€356,023,000

The consideration for each €1,000 principal amount of 2021 Notes validly tendered at or prior to the Expiration Date and accepted for purchase pursuant to the 2021 Notes Tender Offer is €1,000 (the “2021 Notes Consideration”). The consideration for each €1,000 principal amount of 2022 Notes validly tendered at or prior to the Expiration Date and accepted for purchase pursuant to the 2022 Notes Tender Offer is €957.50 (the “2022 Notes Consideration”). In addition to the applicable consideration, holders who validly tendered their Notes at or prior to the Expiration Date and whose Notes are accepted for purchase will receive accrued and unpaid interest up to, but not including, the Settlement Date (“Accrued Interest”). The settlement date is expected to be on October 10, 2016, or as promptly as reasonably practicable thereafter (the “Settlement Date”).

The terms and conditions of the Tender Offers are described in the Tender Offer Memorandum, dated September 20, 2016 (the “Tender Offer Memorandum”). Copies of the Tender Offer Memorandum are available to holders from D.F. King Ltd., the information agent for the Tender Offers (the “Information Agent”). Requests for copies of the Tender Offer Memorandum should be directed to the Information Agent in London at +44 20 7920-

9700 (telephone); in Hong Kong at +852 3953 7230 (telephone); or at [votocim@dfkingltd.com](mailto:votocim@dfkingltd.com) or <https://sites.dfkingltd.com/votocim>.

The Tender Offers were only made to holders who represented that they either: (i) were not in the United States (as contemplated in Rule 903(a)(1) of Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and were not a “U.S. person” (as defined in Rule 902(k) of Regulation S) or (ii) were a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States holding a discretionary account or similar account (other than an estate or trust) for the benefit or account of a non-U.S. person (as contemplated by Rule 902(k)(2)(i) of Regulation S).

VCSA reserved the right, in its sole discretion, not to accept any tenders of Notes for any reason. VCSA made the Tender Offers only in those jurisdictions where it is legal to do so.

VCSA retained Banco Votorantim S.A., Nassau Branch (“Banco Votorantim”), Merrill Lynch International (“Merrill Lynch”), Citigroup Global Markets Limited (“Citigroup”), HSBC Bank plc (“HSBC”), J.P. Morgan Securities plc (“J.P. Morgan”) and Banco Santander, S.A. (“Santander”) to act as dealer managers in connection with the Tender Offers. Questions regarding the Tender Offers may be directed to Banco Votorantim at +44 20 3178 6589 (telephone) or at [votosec@banvor.co.uk](mailto:votosec@banvor.co.uk); Merrill Lynch at +44 20 7996 5420 (telephone) or at [DG.LM\\_EMEA@baml.com](mailto:DG.LM_EMEA@baml.com); Citigroup at +44 20 7986 8969 (telephone) or at [liabilitymanagement.europe@citi.com](mailto:liabilitymanagement.europe@citi.com); HSBC at +44 20 7992 6237 (telephone) or at [liability.management@hsbcib.com](mailto:liability.management@hsbcib.com); J.P. Morgan at +44 207 134 2468 (telephone) or at [emea\\_lm@jpmorgan.com](mailto:emea_lm@jpmorgan.com) and Santander at +44 20 7756 6909 (telephone) or at [tommaso.grospietro@santanderpcb.com](mailto:tommaso.grospietro@santanderpcb.com).

NONE OF VCSA, THE DEALER MANAGERS, THE TENDER AGENT, THE INFORMATION AGENT AND THE TRUSTEE OR THEIR RESPECTIVE AFFILIATES MADE ANY RECOMMENDATION TO ANY HOLDER OF NOTES AS TO WHETHER OR NOT SUCH HOLDER SHOULD TENDER ANY OR ALL OF ITS NOTES PURSUANT TO THE TENDER OFFERS. NONE OF VCSA, THE DEALER MANAGERS, THE TENDER AGENT, THE INFORMATION AGENT OR THE TRUSTEE AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE TENDER OFFERS OTHER THAN THE INFORMATION AND REPRESENTATIONS CONTAINED IN THE TENDER OFFER MEMORANDUM.

Neither the Tender Offer Memorandum nor any related documents have been filed with the U.S. Securities and Exchange Commission, nor have any such documents been filed with or reviewed by any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Tender Offer Memorandum or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary.

This announcement is not an offer to purchase or a solicitation of an offer to purchase. The Tender Offers were made solely pursuant to the Tender Offer Memorandum.

About Votorantim Cimentos S.A.

VCSA, together with its subsidiaries, is a global vertically integrated heavy building materials company, with operations in South America, North America, Europe, Africa and Asia.

VCSA is a subsidiary of Votorantim S.A. (“VSA”), a privately held conglomerate in Latin America that is a strong participant in each of its main business segments: cement; non-ferrous metals, such as zinc, aluminum, nickel and copper; and pulp (through a company that VSA jointly controls), and also has significant steel and power generation operations.

## **NOTICE REGARDING FORWARD-LOOKING STATEMENTS**

This press release contains statements that are forward-looking statements. Forward-looking statements are only predictions and are not guarantees of future performance. Holders are cautioned that any such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and factors relating to VCSA and its affiliates that may cause the actual results to be materially different from any future results expressed or implied

in such forward-looking statements. Although VCSA believes that the expectations and assumptions reflected in the forward-looking statements are reasonable based on information currently available to VCSA's management, VCSA cannot guarantee future results or events. VCSA expressly disclaims a duty to update any of the forward-looking statements.