Companhia Siderúrgica Nacional

Earnings Presentation– 2Q14

August 04, 2014



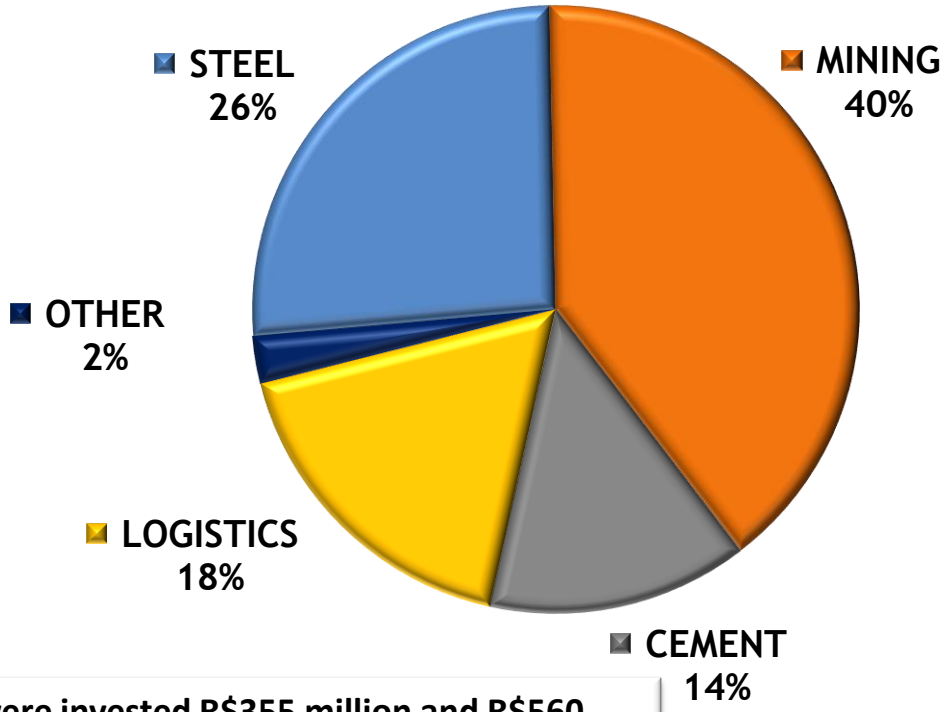
Forward-Looking Statements

Certain of the statements contained herein are forward-looking statements based on Management's current estimates regarding future performance that may result in material differences regarding future results, performance and events, In fact, actual results, performances or events may differ materially from those expressed or implied by the forward-looking statements, as a result of several factors, such as the general and economic conditions in Brazil and other countries, interest rate and exchange rate levels, future rescheduling or prepayment of debt denominated in foreign currencies, protectionist measures in the US, Brazil and other countries, changes in laws and regulations and general competitive factors (on a global, regional or national basis).

Consolidated Results

R$ Million	2Q13	1Q14	2Q14
Net Revenues	4,060	4,371	4,052
Gross Profit	1,040	1,336	1,306
Adjusted EBITDA	1,095	1,440	1,303
Adjusted EBITDA Margin	24%	30%	30%

Capex in the 1st Half of 2014



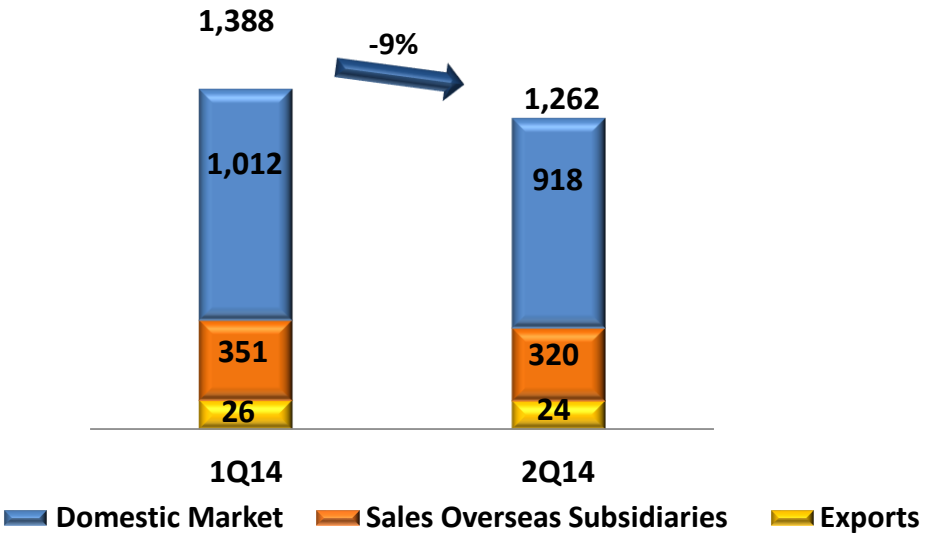
In the 1Q14 and the 2Q14 were invested R$355 million and R$560 million, respectively, amounting R$915 million in 1H14, including:

- **R$365 Million in Mining;**
- **R$239 Million in Steel;**
- **R$127 Million in Cement;**
- **R$161 Million in Logistics;**
- **R$23 Million in Other.**

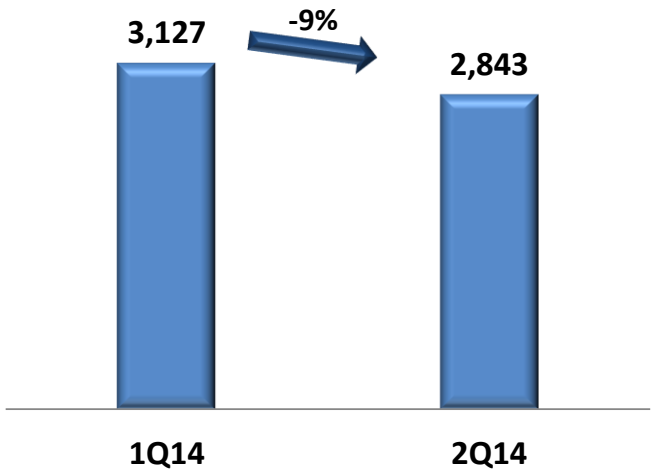
Results by Segment - 2nd Quarter 2014

	Steel	Mining	Logistics	Cement	Energy
Net Revenue R$4.0 billion	64%	25%	6%	3%	2%
Adjusted EBITDA R$1.3 billion	56%	31%	7%	3%	3%
EBITDA Margin 30%	619 / 761 / 793; 20% / 24% / 28%	398 / 585 / 442; 40% / 47% / 40%	115 / 110 / 105; 38% / 33% / 38%	24 / 27 / 34; 23% / 27% / 30%	19 / 23 / 37; 35% / 35% / 43%
	2Q13 1Q14 2Q14	2Q13 1Q14 2Q14	2Q13 1Q14 2Q14	2Q13 1Q14 2Q14	2Q13 1Q14 2Q14

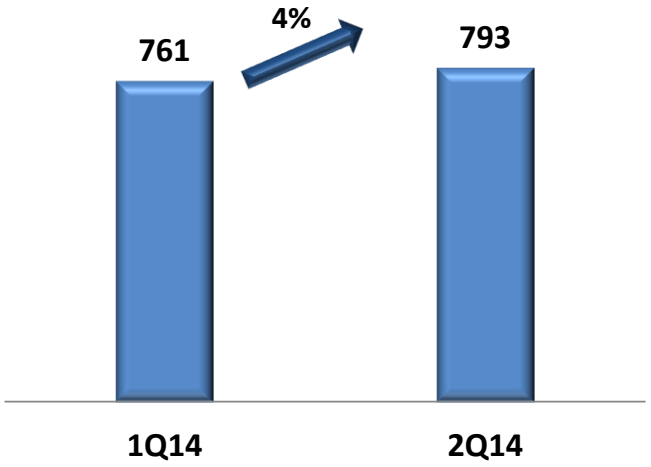
Sales Volume (Thousand tonnes)



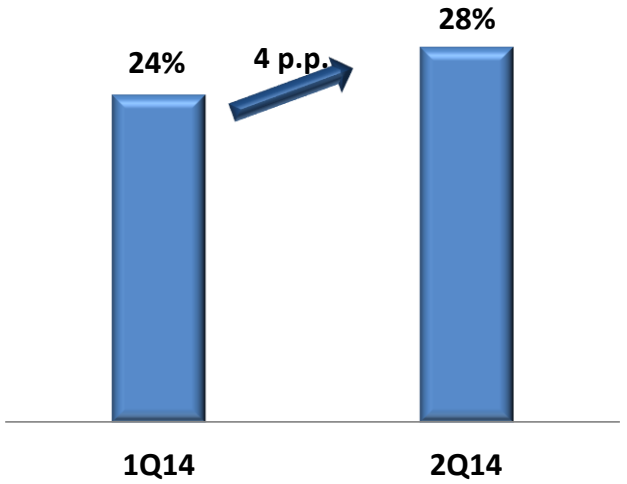
Net Revenue (R$ Million)



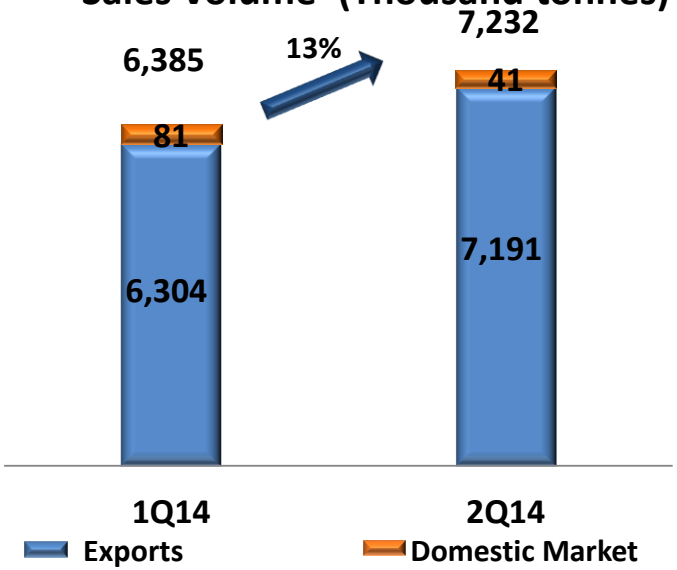
Adjusted EBITDA (R$ Million)



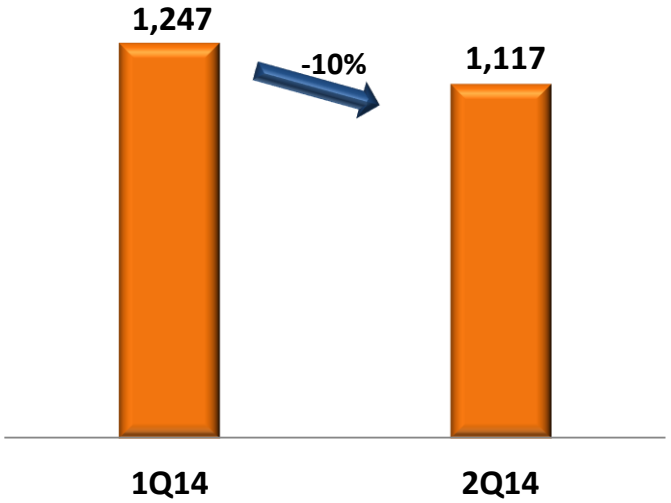
Adjusted EBITDA Margin



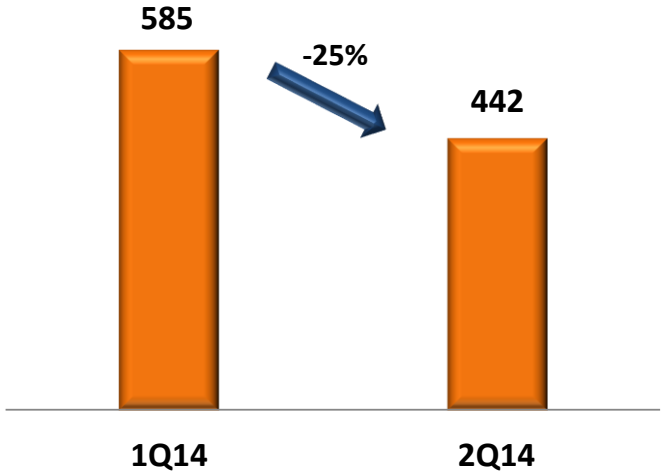
Sales Volume*(Thousand tonnes)



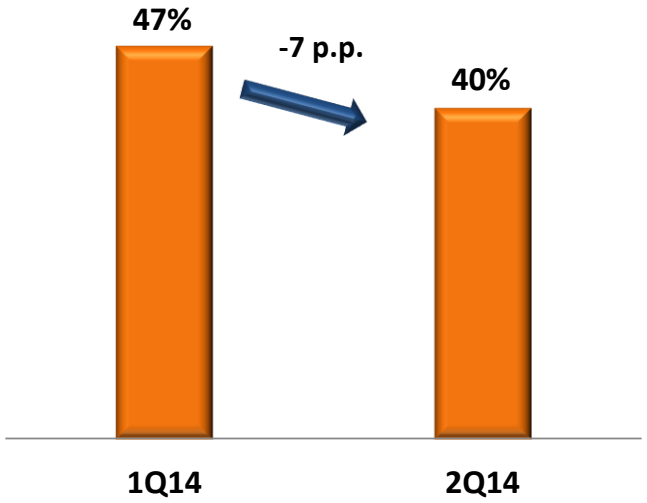
Net Revenue (R$ Million)



Adjusted EBITDA (R$ Million)



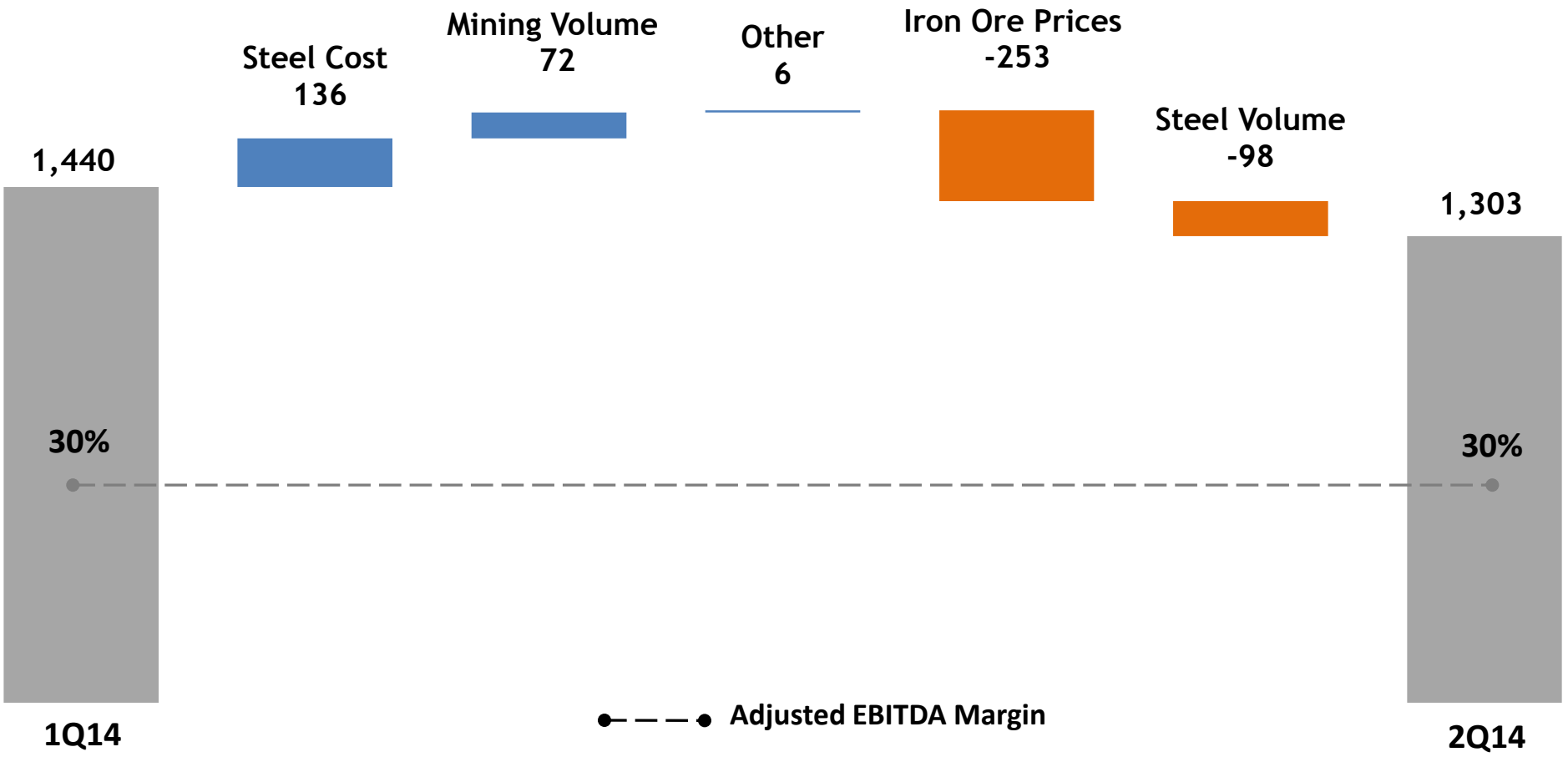
Adjusted EBITDA Margin



*Includes 100% of NAMISA sales.

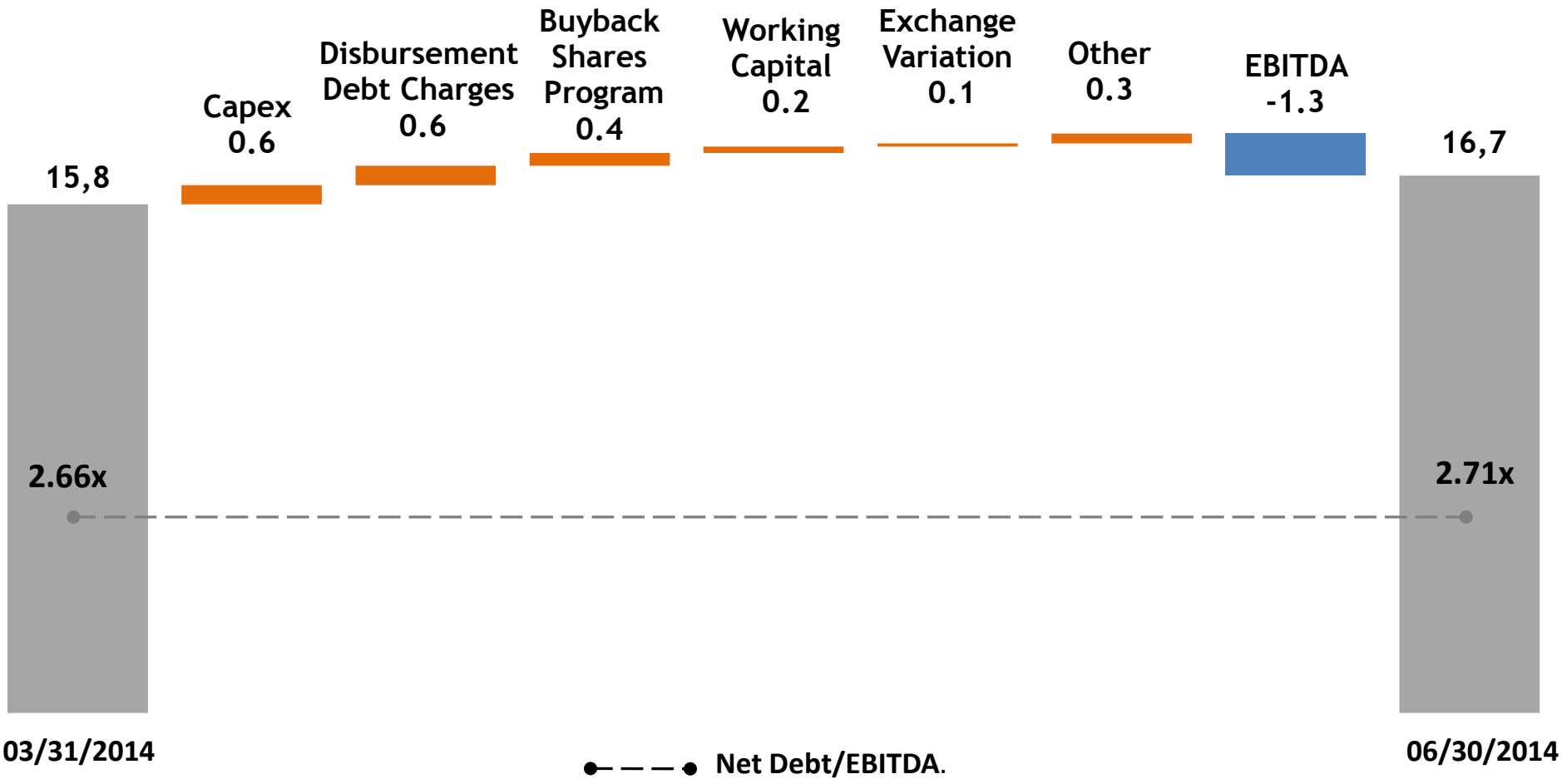
Adjusted EBITDA Evolution and EBITDA Margin

R$ Million



Net Debt Evolution and Net Debt/EBITDA Ratio

R$ Billion





Companhia Siderúrgica Nacional

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