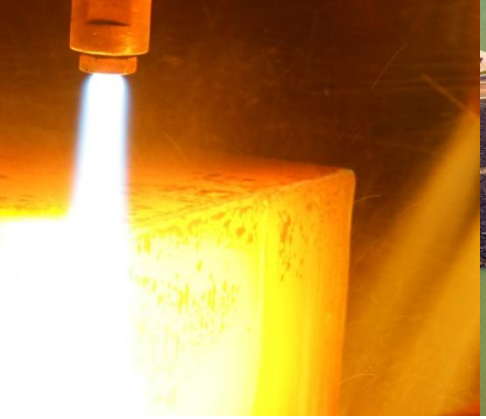






Companhia Siderúrgica Nacional

Earnings Presentation 1Q11

May 4, 2011







Forward-looking Statements

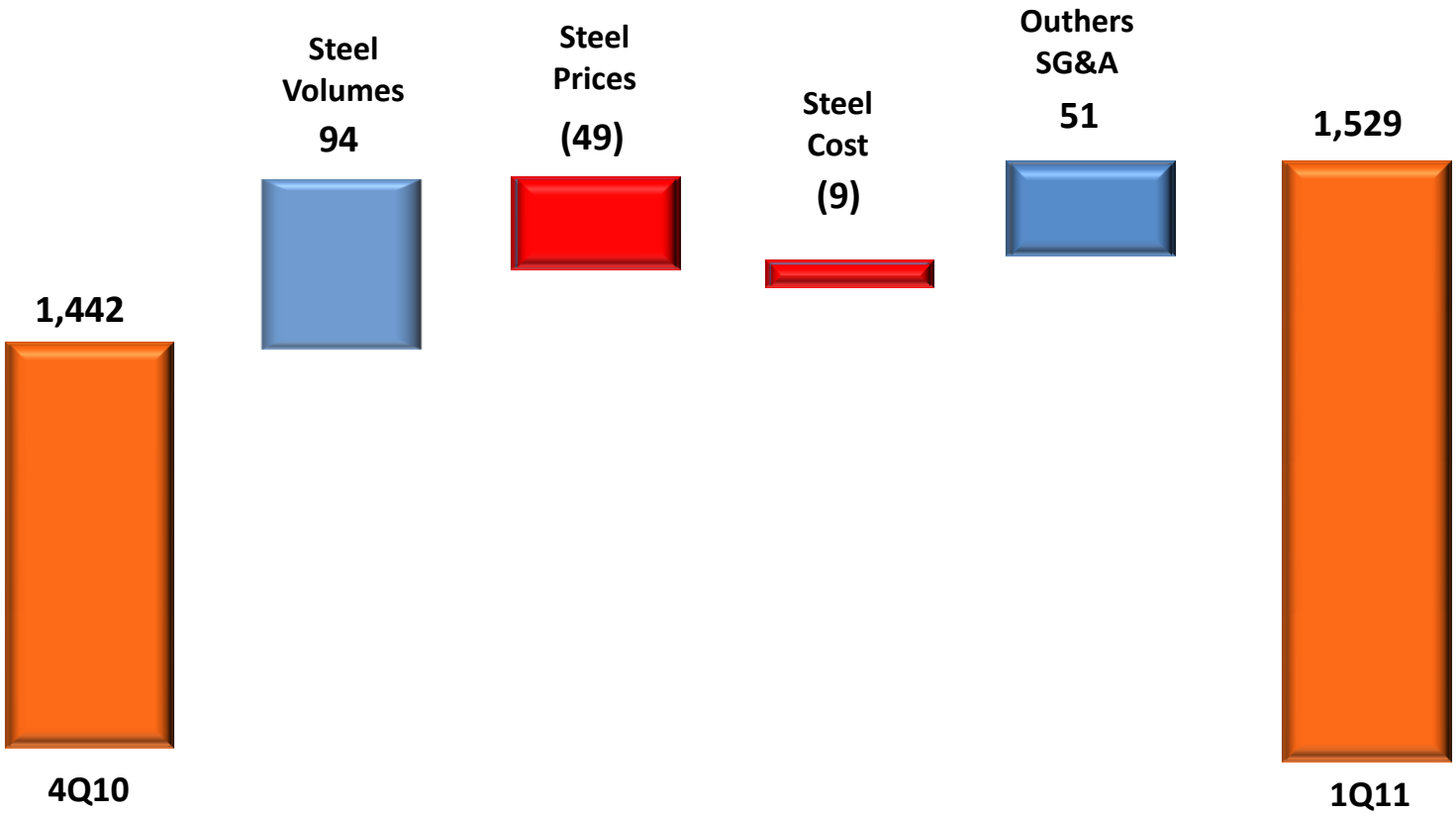
Certain of the statements contained herein are forward-looking statements based on Management's current estimates regarding future performance that may result in material differences regarding future results, performance and events. In fact, actual results, performances or events may differ materially 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 Highlights

R$ MM	4Q10	1Q11	Var. %
Net Revenue	3,445	3,789	10%
Gross Profit	1,516	1,556	3%
Adjusted EBITDA	1,442	1,529	6%
Adjusted EBITDA Margin	42%	40%	-2 p.p.
Net Income	450	616	37%

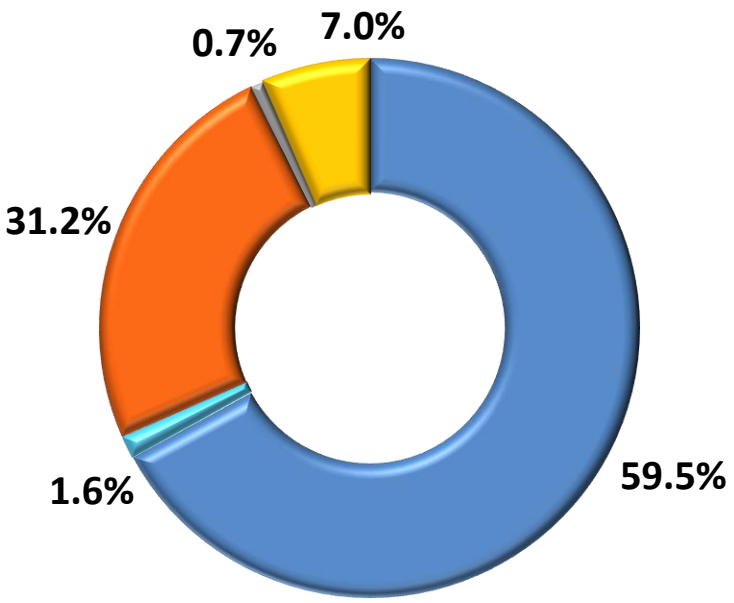
Adjusted EBITDA - Evolution

R$ MM

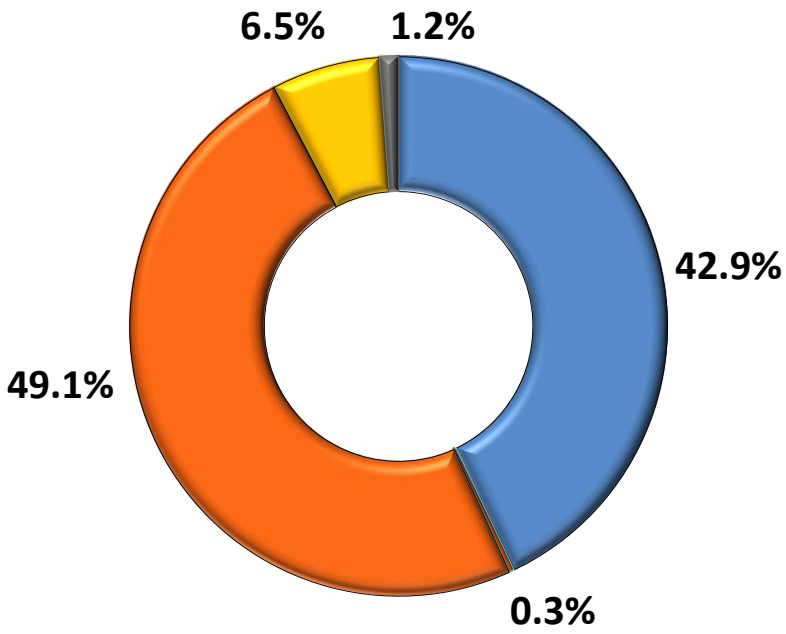


Results by Segment

Net Revenue by Segment – 1Q11



Adjusted EBITDA by Segment – 1Q11

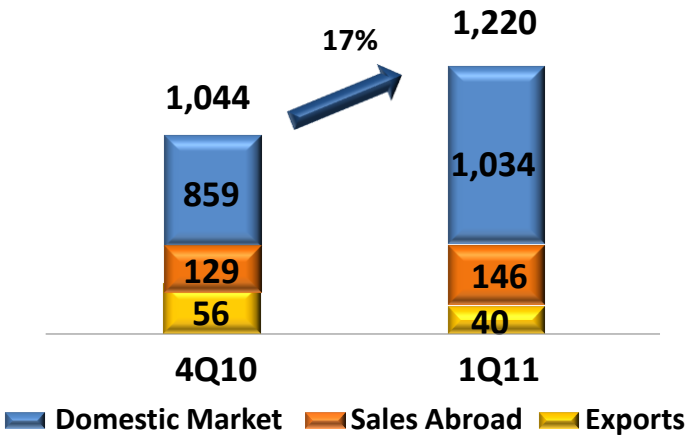


Steel Mining Logistics Cement Energy

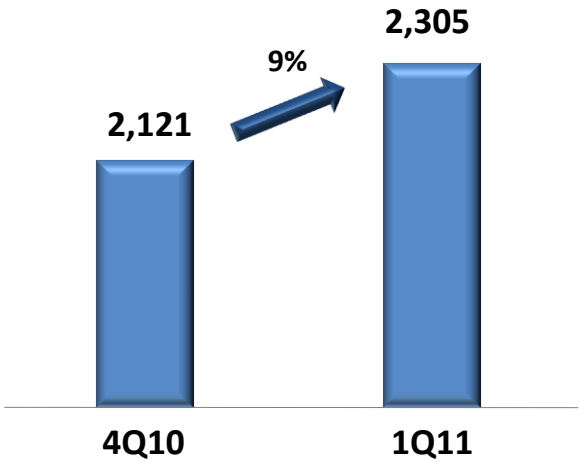
Revenue, Sales Volume and Adjusted EBITDA

Steel

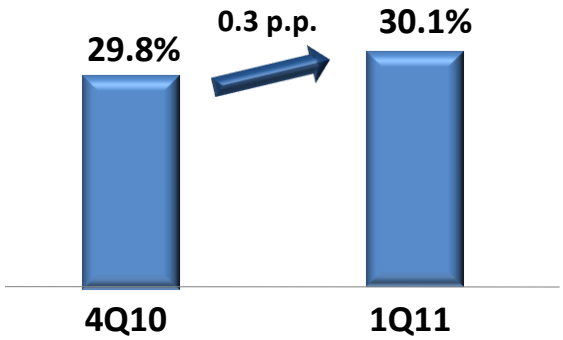
Sales Volume (Thousand t)



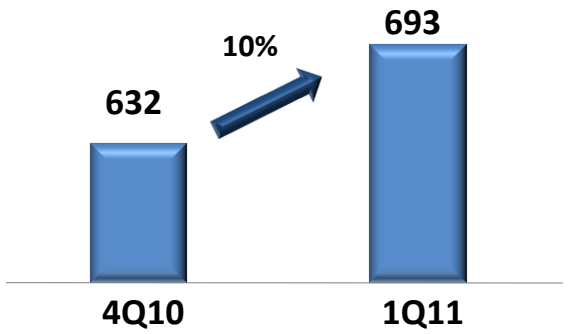
Net Revenue (R$ MM)



Adjusted EBITDA Margin



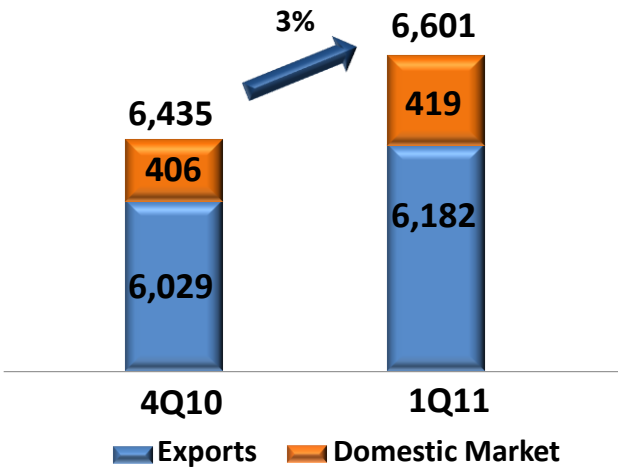
Adjusted EBITDA (R$ MM)



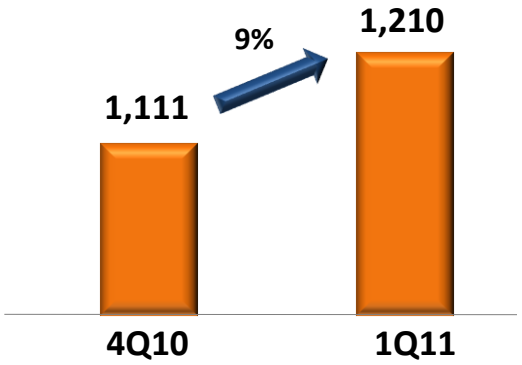
Revenue, Sales Volume and Adjusted EBITDA

Mining

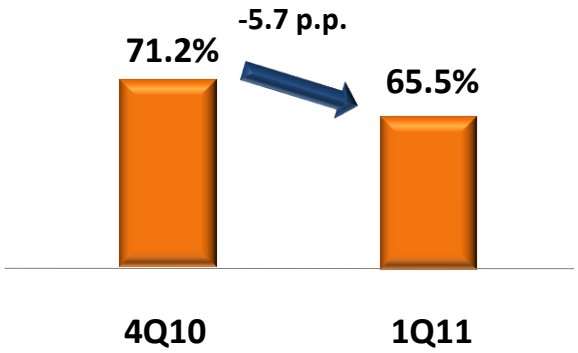
Sales Volume* (Thousand t)



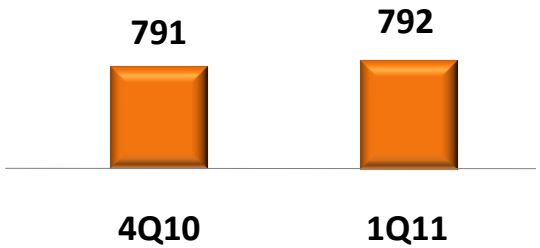
Net Revenue (R$ MM)



Adjusted EBITDA Margin



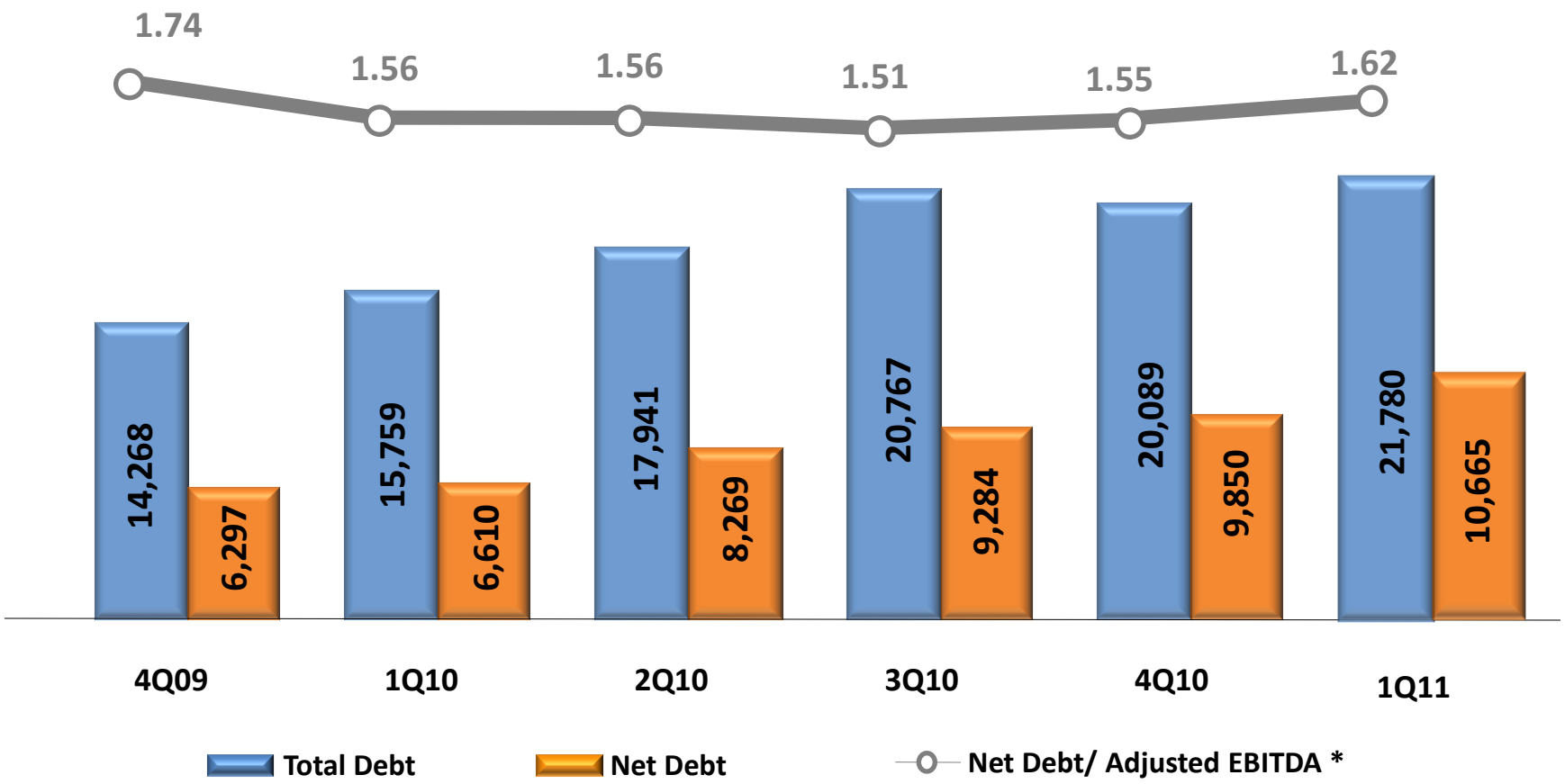
Adjusted EBITDA (R$ MM)



* includes 100% of NAMISA sales.

CSN

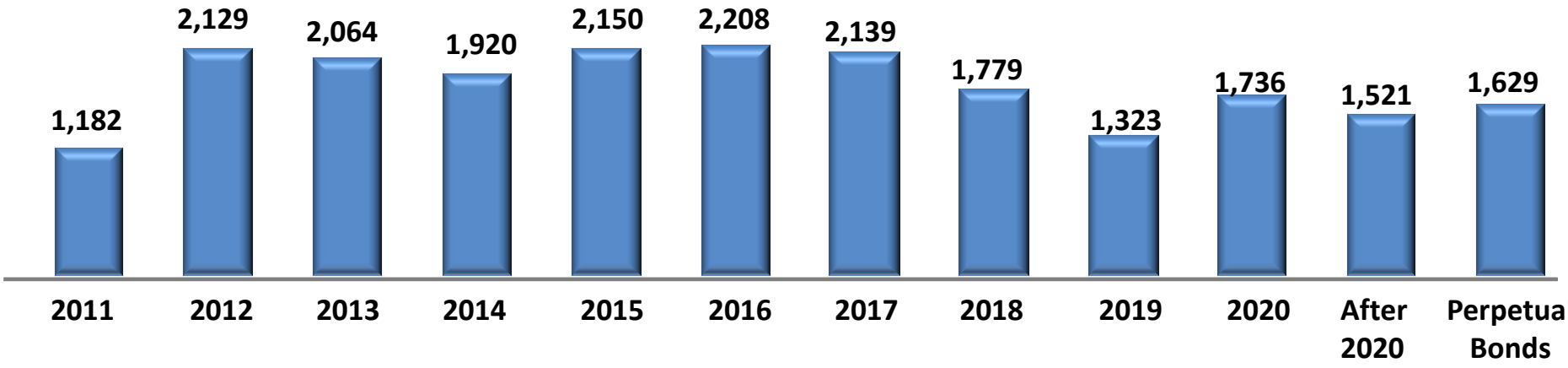
Indebtedness (R$ MM) and Net Debt/Adjusted EBITDA



* Last 12 months

Amortization Schedule

Consolidated Debt* (R$ millions)



(*) includes charges and transaction costs

Companhia Siderúrgica Nacional

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