Companhia Siderúrgica Nacional

Earnings Presentation – 3Q14

November 14, 2014



Forward-Looking Statements

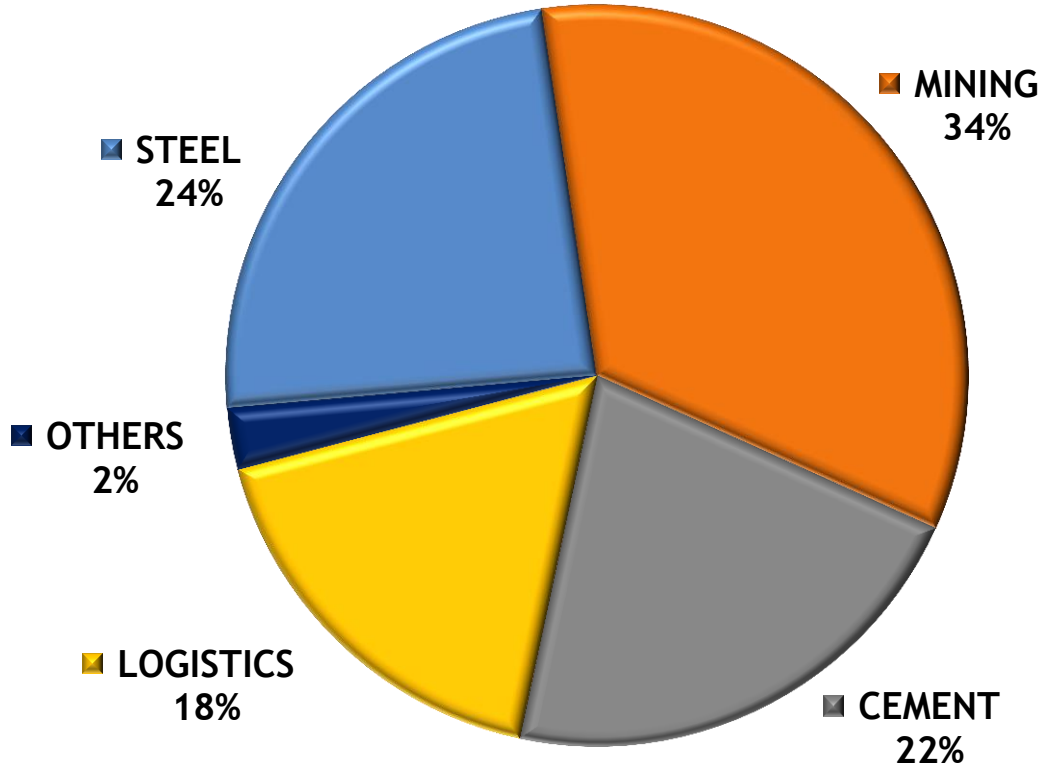
Certain of the statements contained herein are forward-looking statements based on Management's current estimates regarding future performance that may result in material differences regarding future results, performance and events, In fact, actual results, performances or events may differ materially 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	3Q13	2Q14	3Q14
Net Revenues	4,661	4,052	3,883
Gross Profit	1,402	1,306	971
Adjusted EBITDA	1,652	1,303	977
Adjusted EBITDA Margin	31%	30%	23%

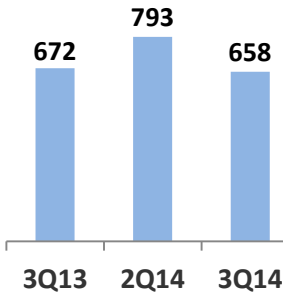
Investments

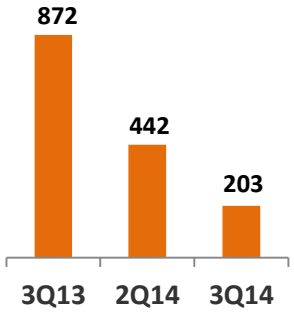
CSN invested R$1.5 billion from January to September 2014

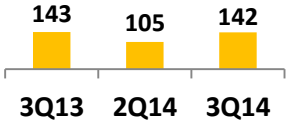


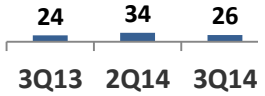
Results by Segment - 3rd Quarter 2014

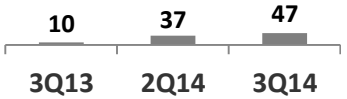
	Steel	Mining	Logistics	Cement	Energy
Net Revenue	65%	21%	9%	3%	2%
Adjusted EBITDA	61%	19%	13%	3%	4%



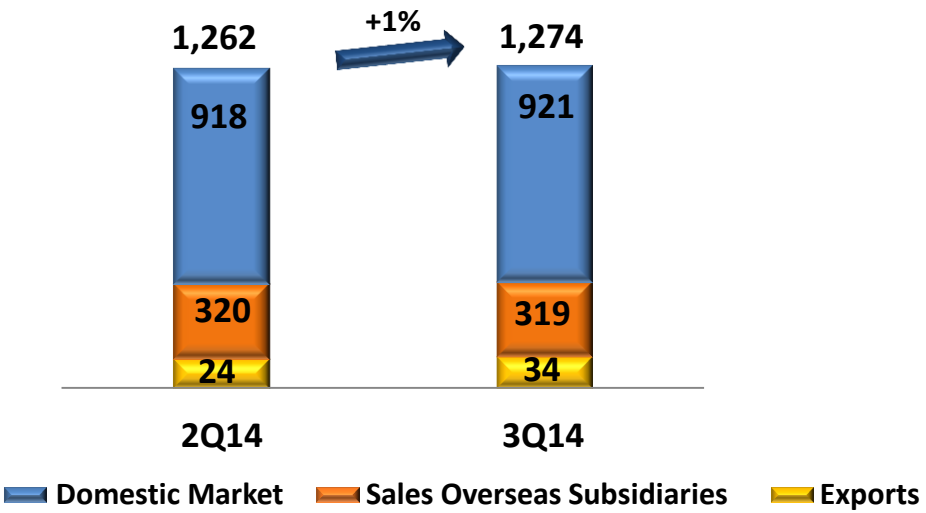




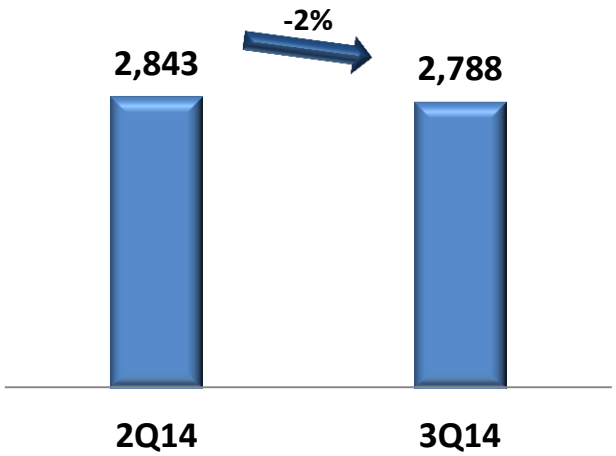




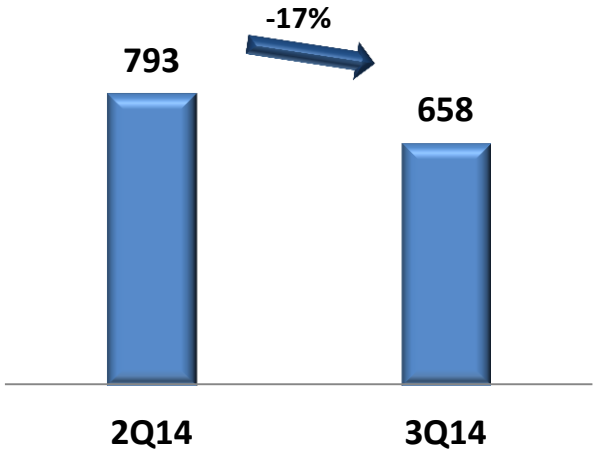
Sales Volume (Thousand tonnes)



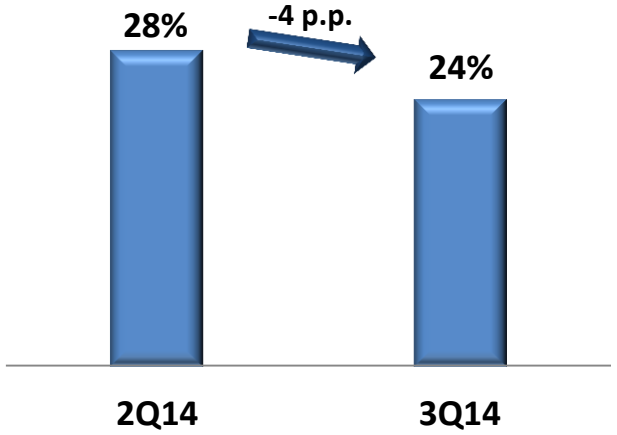
Net Revenue (R$ Million)



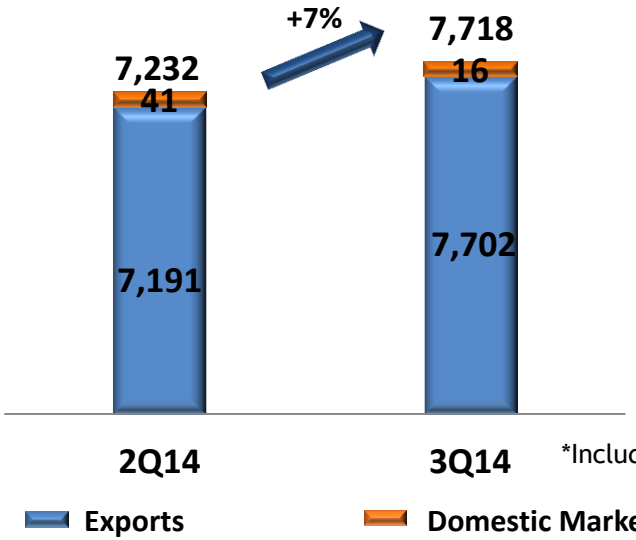
Adjusted EBITDA (R$ Million)



Adjusted EBITDA Margin

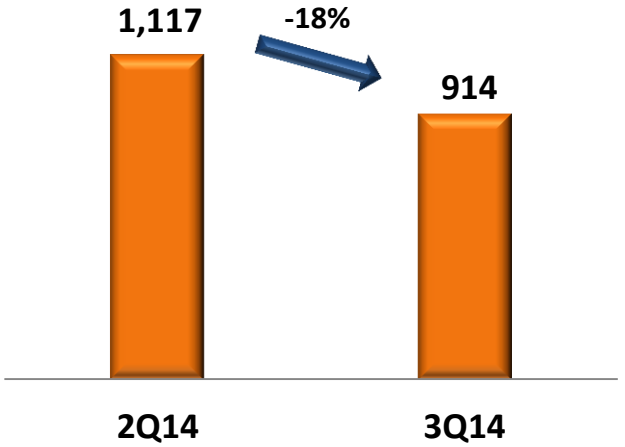


Sales Volume*(Thousand tonnes)

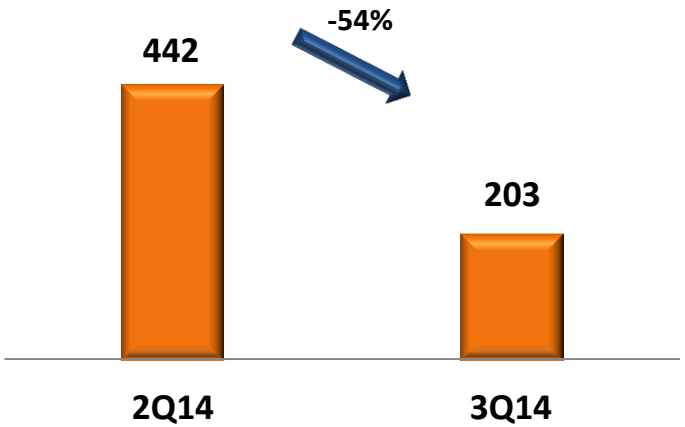


*Includes 100% of NAMISA sales.

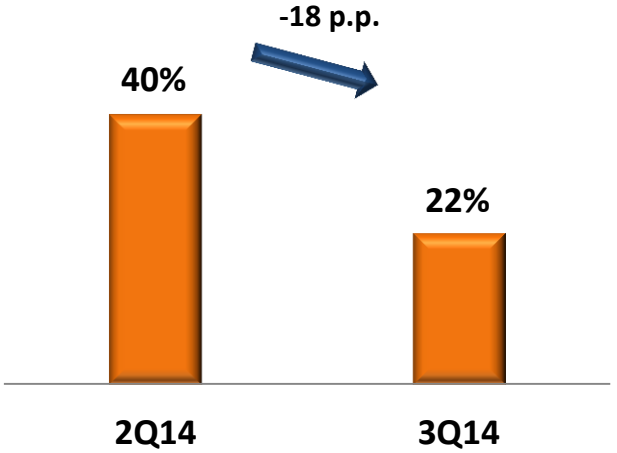
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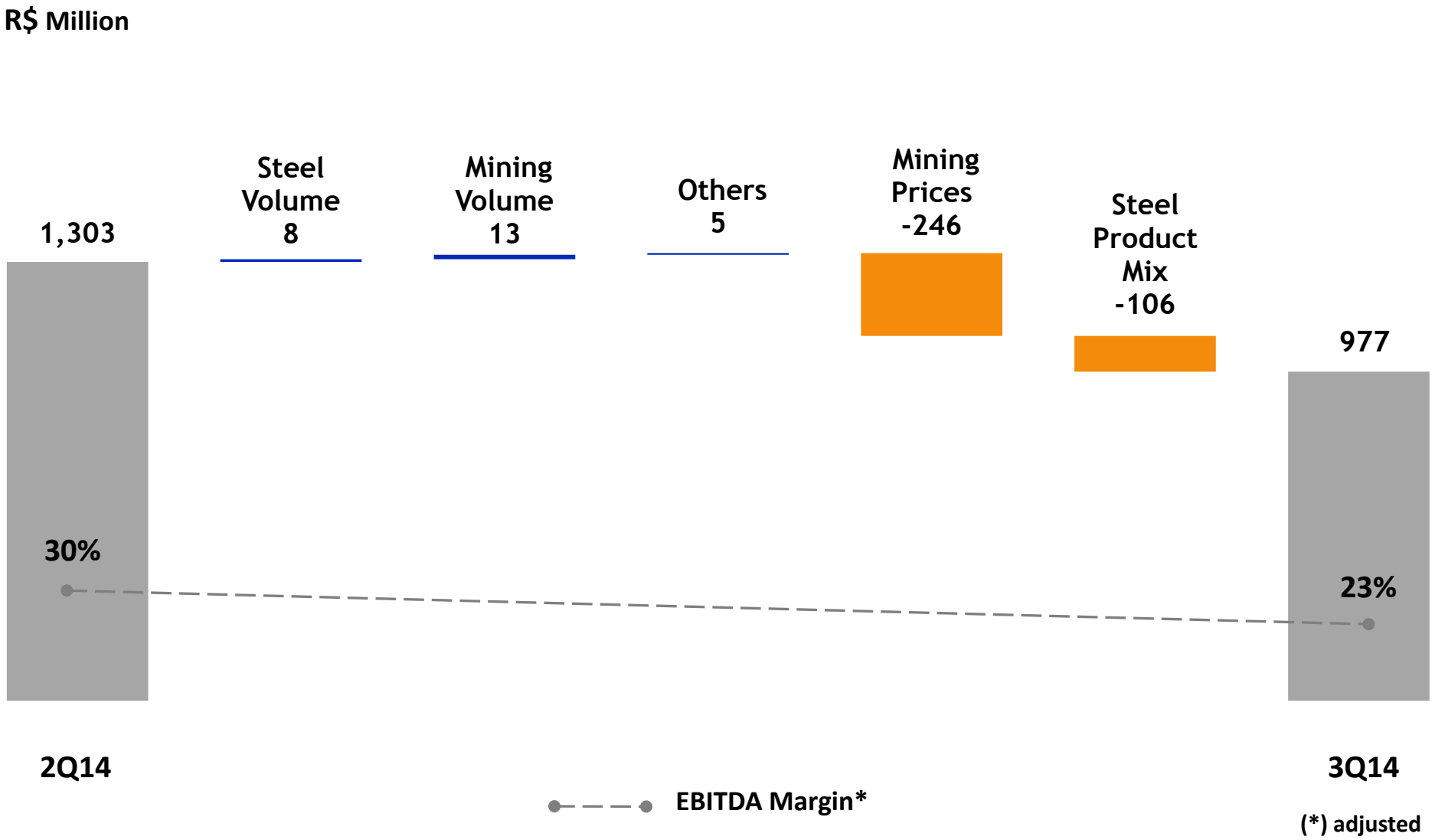
Adjusted EBITDA (R$ Million)



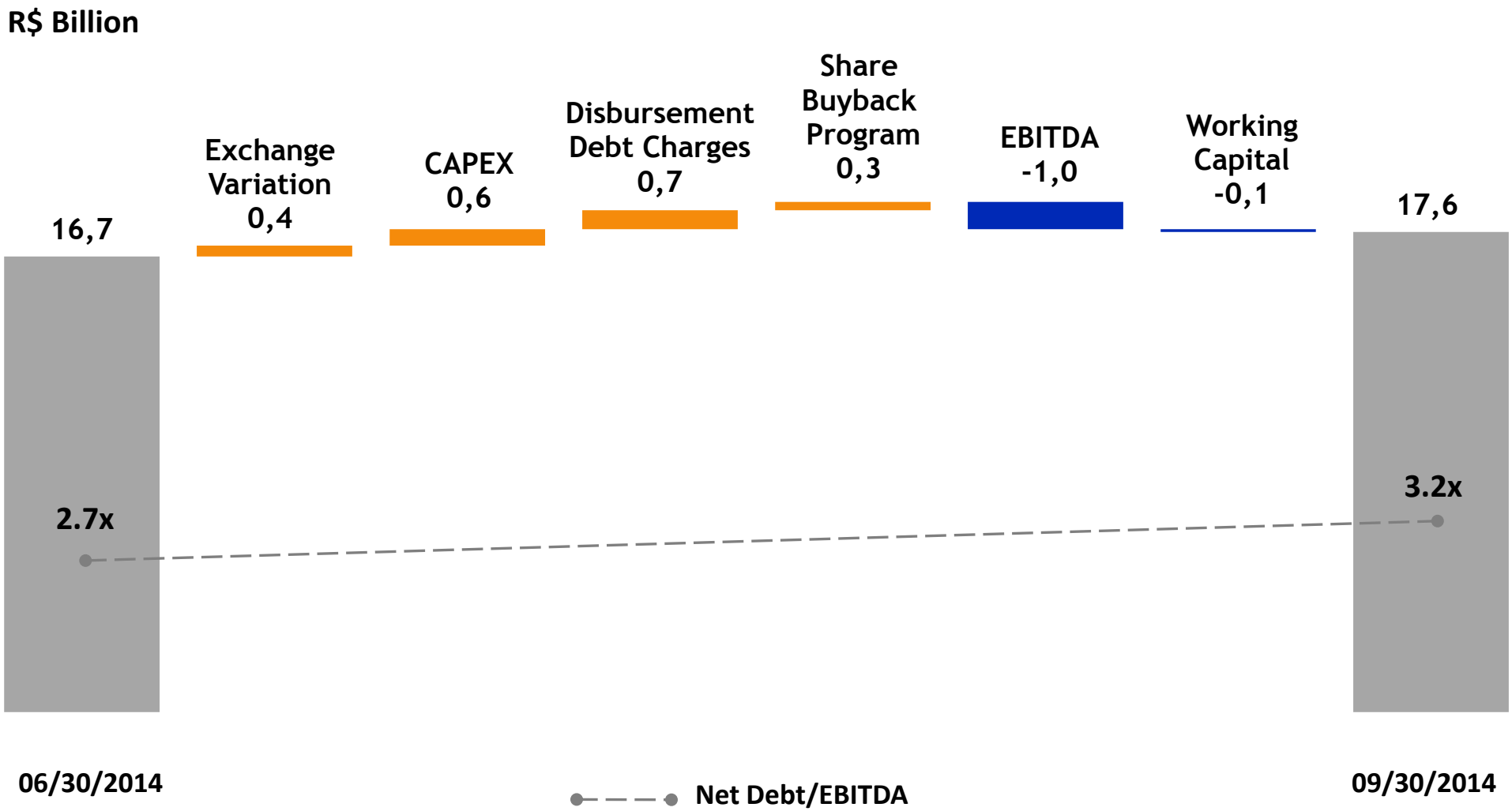
Adjusted EBITDA Margin



EBITDA Evolution and EBITDA Margin*



Net Debt Evolution and Net Debt/EBITDA Ratio





Companhia Siderúrgica Nacional

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