Companhia Siderúrgica Nacional

Earnings Presentation – 1Q12

May 11, 2012



Forward-Looking Statements

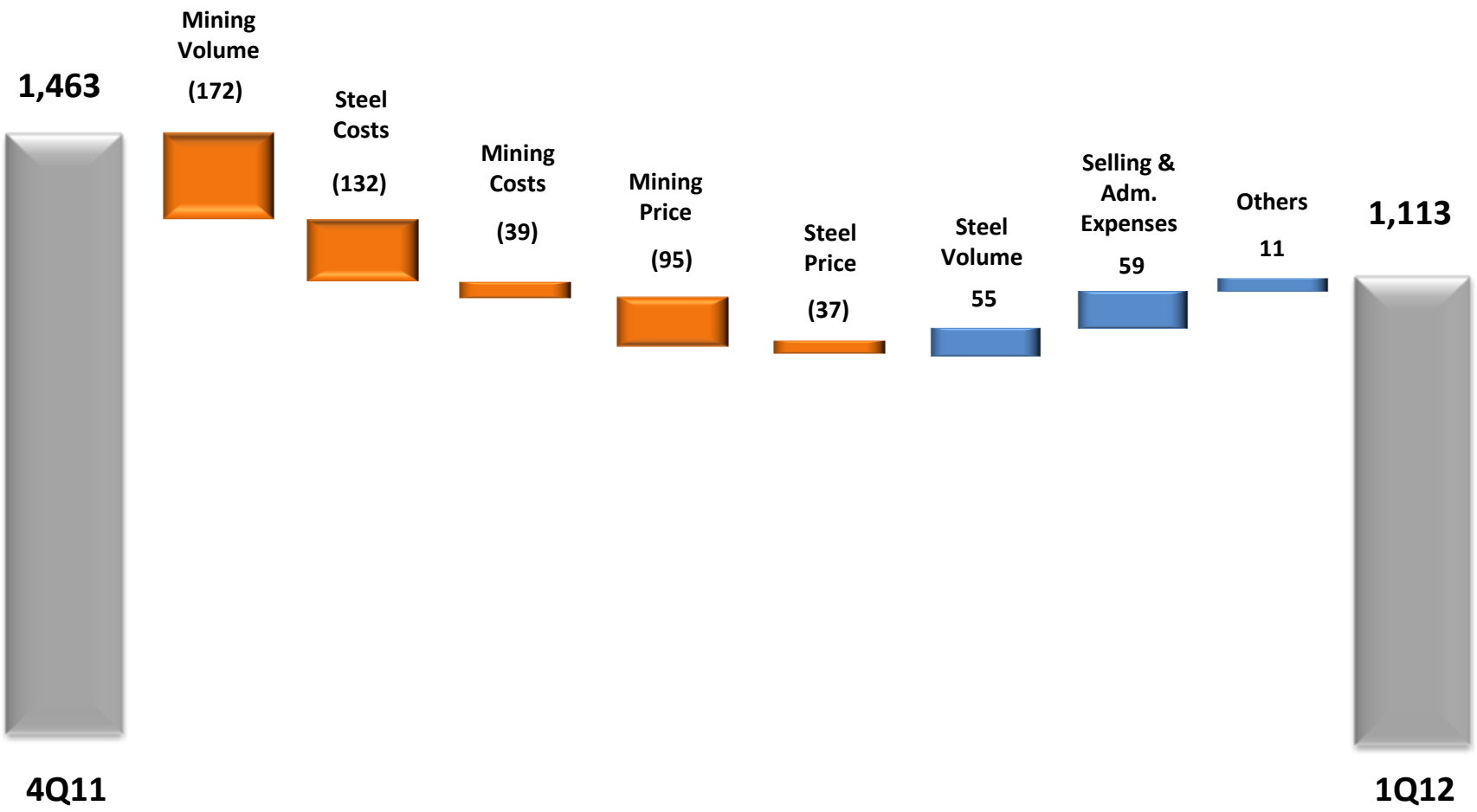
Certain of the statements contained herein are forward-looking statements based on Management's current estimates regarding future performance that may result in material differences regarding future results, performance and events. In fact, actual results, performances or events may differ materially 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$ Million	1Q12	4Q11	1Q11
Net Revenue	3,896	4,167	3,789
Gross Profit	1,143	1,608	1,556
Adjusted EBITDA	1,113	1,463	1,529
Adjusted EBITDA Margin	29%	35%	40%

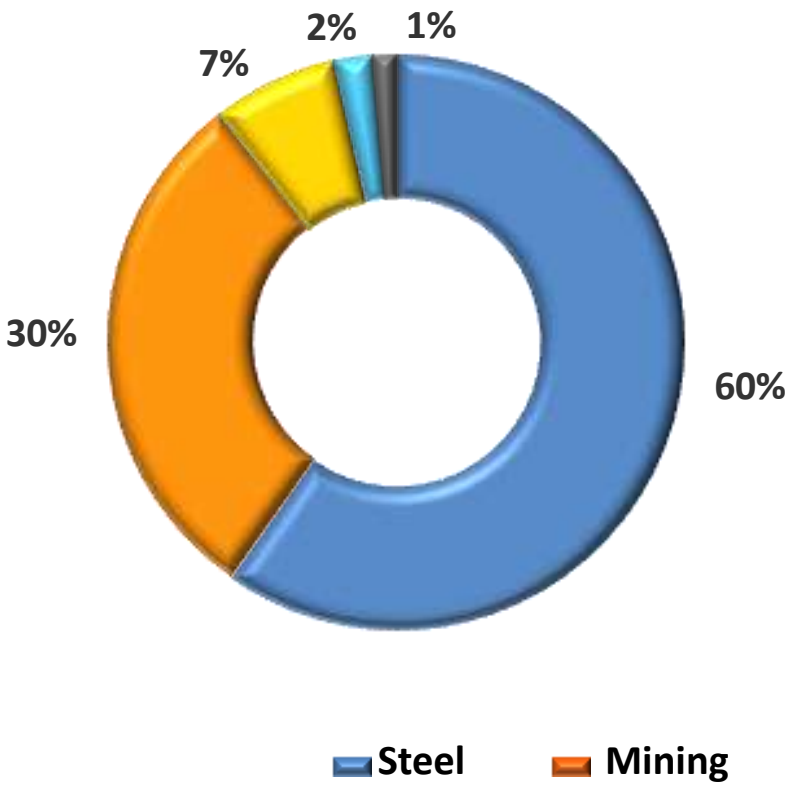
EBITDA Evolution

R$ Million

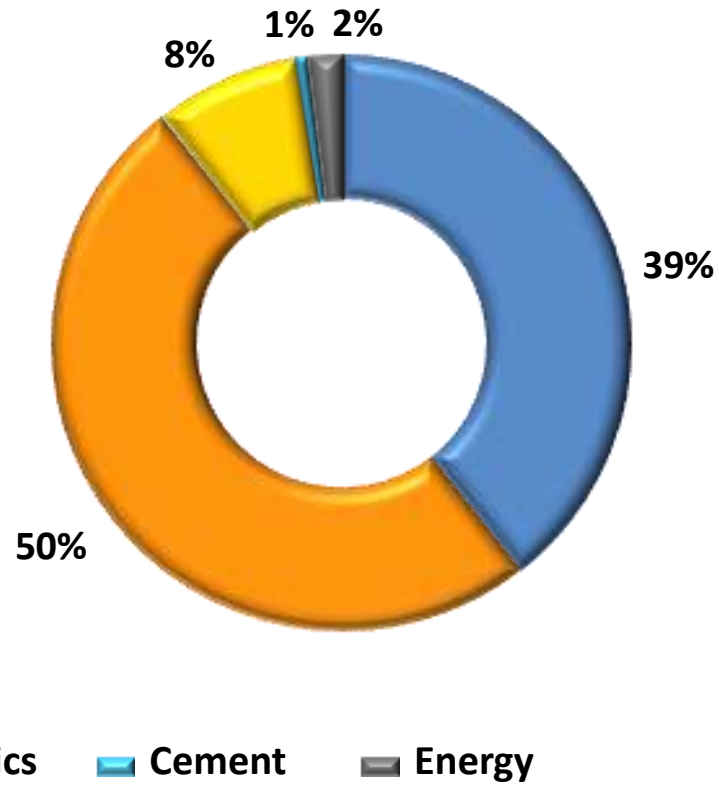


Results by Segments - 1Q12

Net Revenue by Segment



Adjusted EBITDA by Segment





Stahlwerk Thüringen GmbH (SWT)



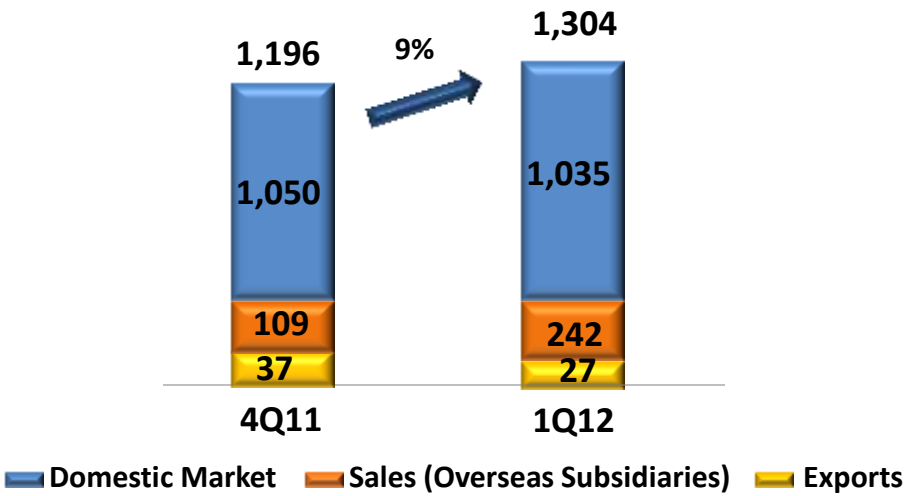
Transaction Value:
EUR 482.5 MM

Location:
Unterwellenborn, Thüringen, Germany

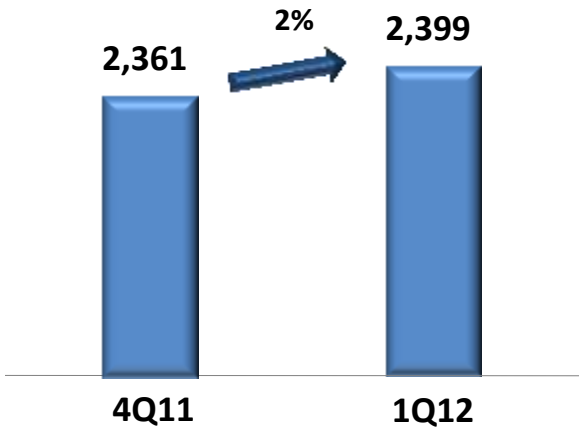
Productive Capacity:
1 million tonnes of products per year

Product:
Steel Profiles

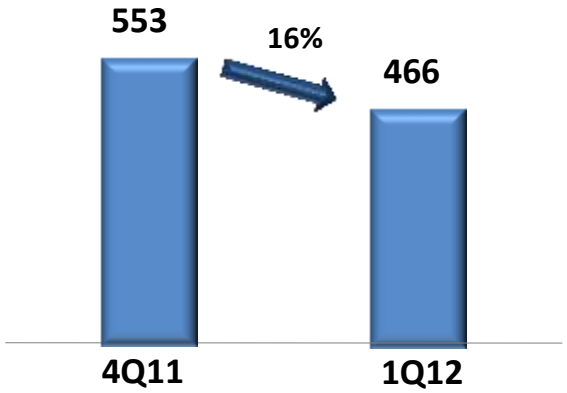
Sales Volume (Thousand t)



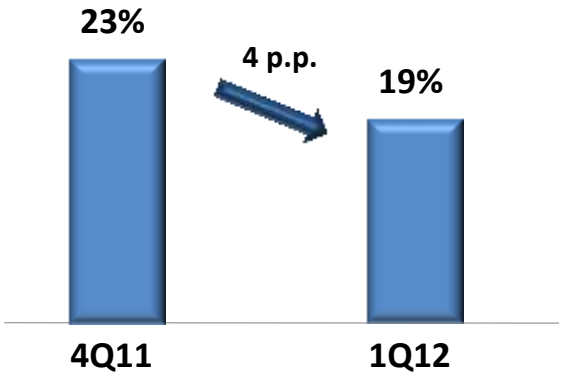
Net Revenue (R$ MM)



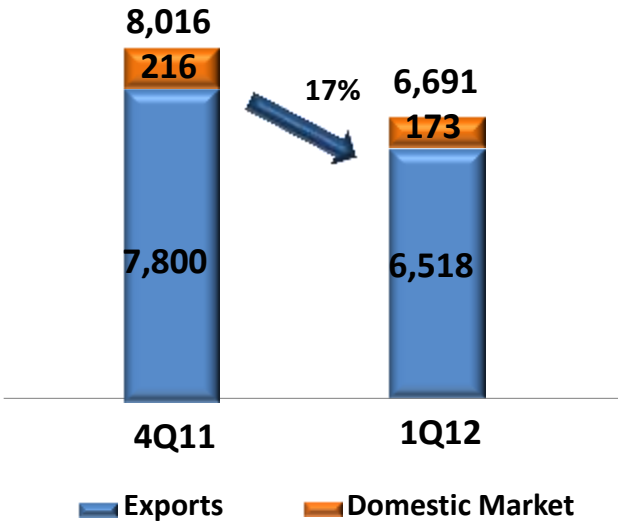
Adjusted EBITDA (R$ MM)



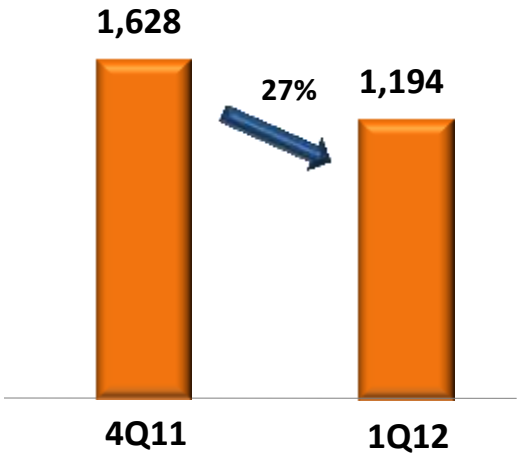
Adjusted EBITDA Margin



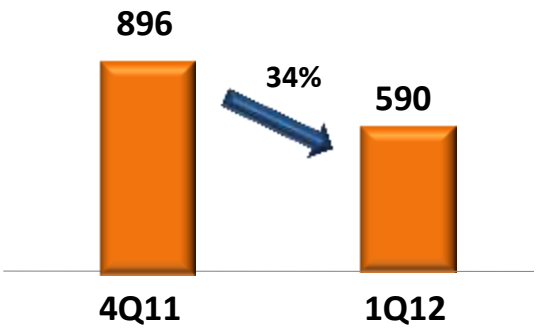
Sales Volume* (Thousand t)



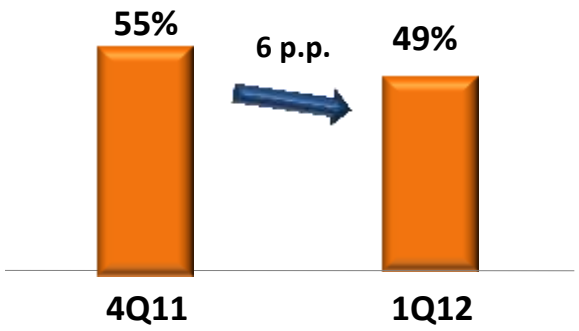
Net Revenue (R$ MM)



Adjusted EBITDA (R$ MM)

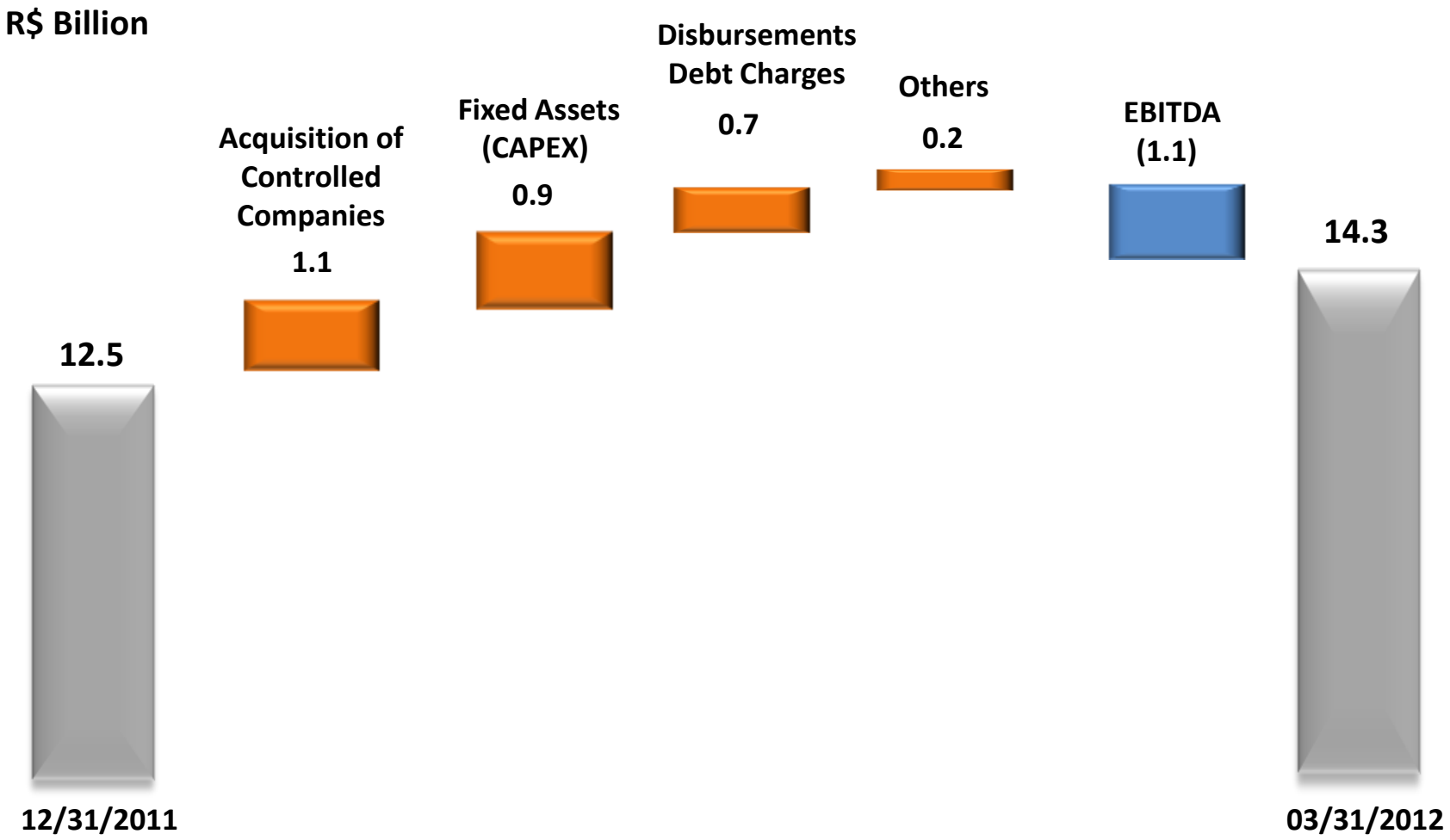


Adjusted EBITDA Margin

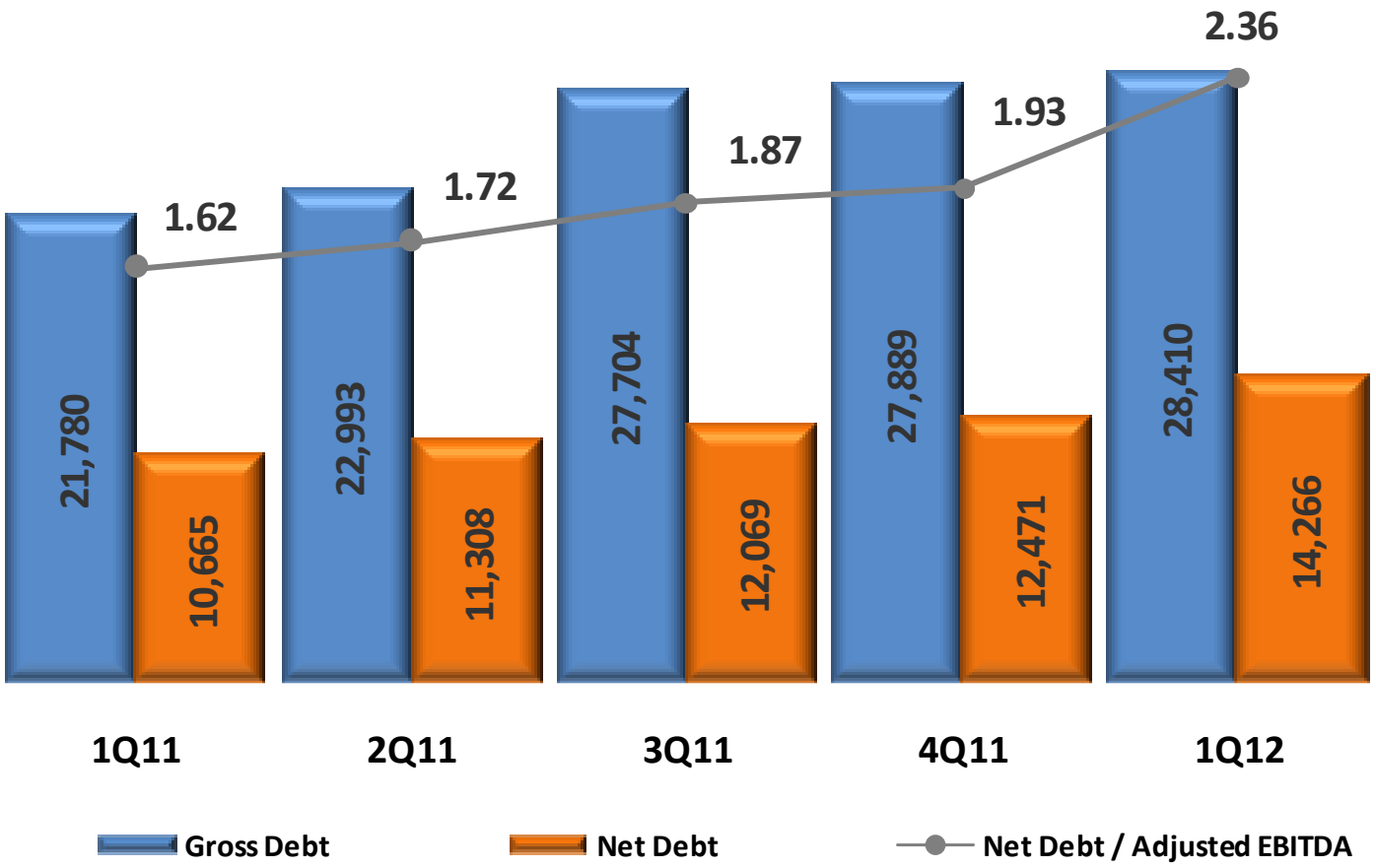


*includes 100% of NAMISA sales.

Net Debt Evolution



Consolidated Net Debt / Adjusted EBITDA*



* Last 12 months

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