Companhia Siderúrgica Nacional

Earnings Presentation – 2014

March 12, 2015



Forward-Looking Statements

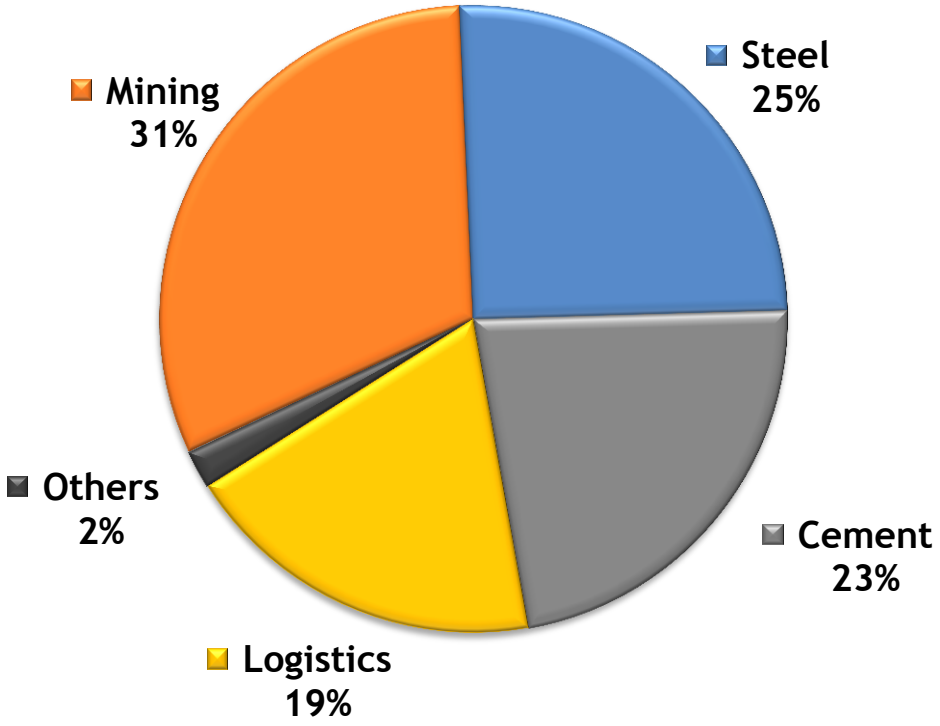
Certain of the statements contained herein are forward-looking statements based on Management's current estimates regarding future performance that may result in material differences regarding future results, performance and events. In fact, actual results, performances or events may differ materially 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	3Q14	4Q14	2013	2014
Net Revenues	3,883	3,820	17,312	16,126
Gross Profit	971	921	4,890	4,534
Net Income	(250)	67	534	(112)
Adjusted EBITDA	977	1,010	5,404	4,729
Adjusted EBITDA Margin	23%	25%	28%	27%

Investments

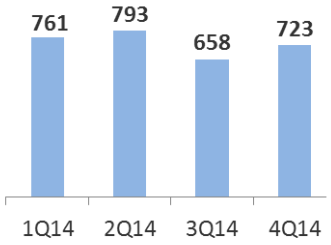
CSN invested R$2.2 bilion in 2014

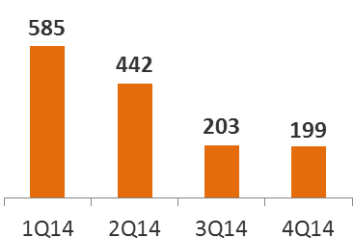


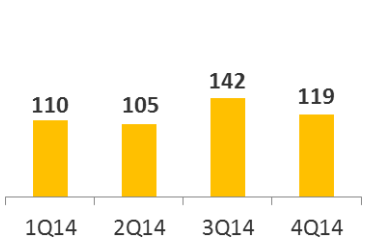
Results by Segment - 2014

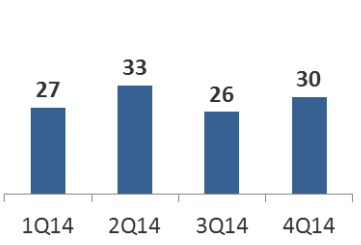
	Steel	Mining	Logistics	Cement	Energy
Net Revenue	65%	23%	7%	3%	2%
Adjusted EBITDA	58%	28%	9%	2%	3%

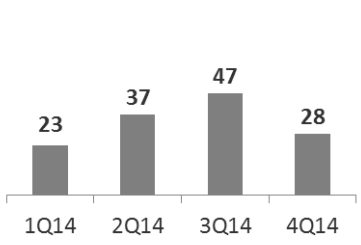
EBITDA per Quarter (R$ Million)



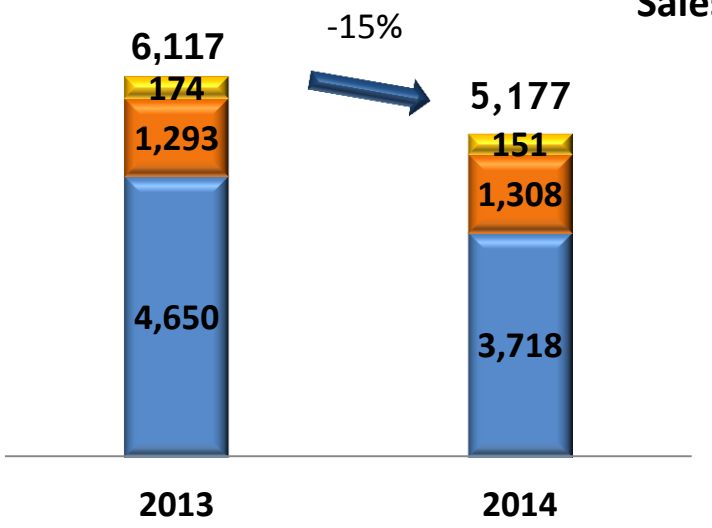


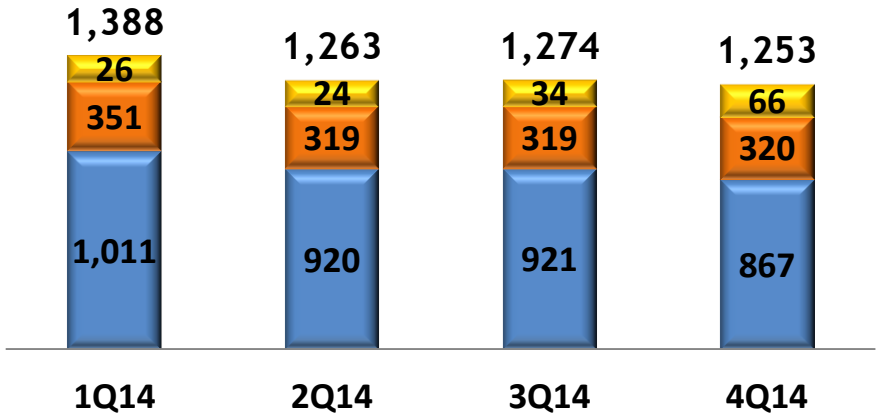






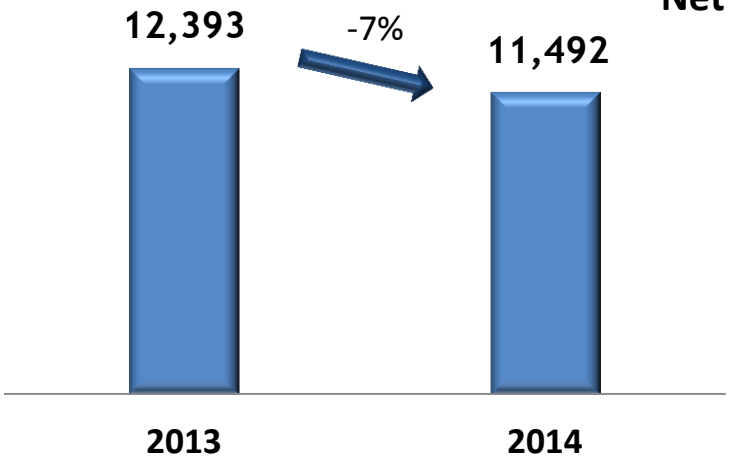
Sales Volume (Thousand tonnes)

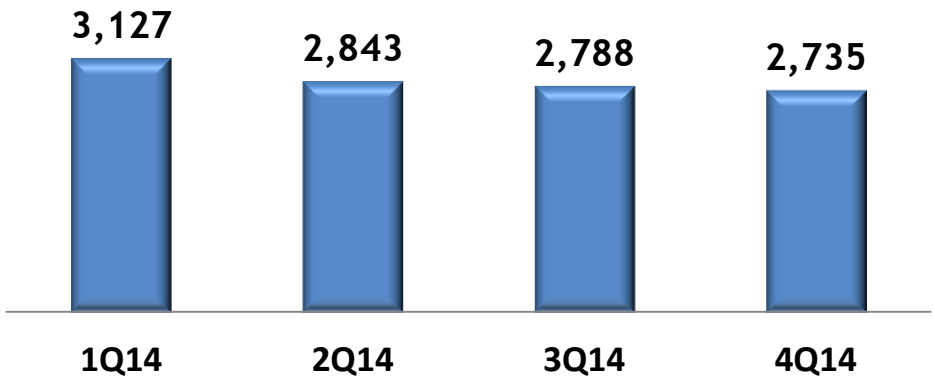




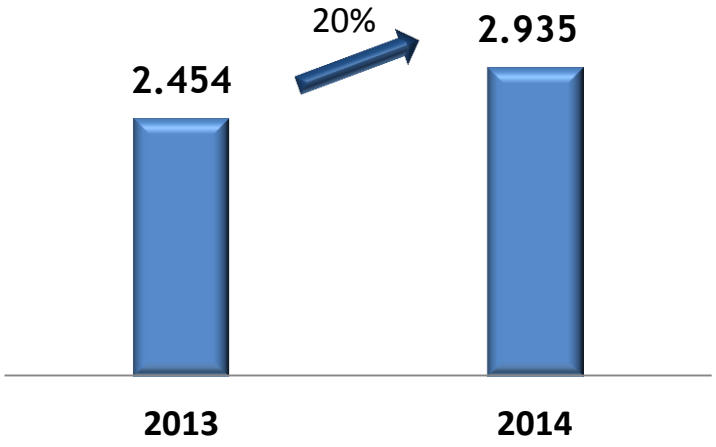
Domestic Market Sales Overseas Subsidiaries Exports

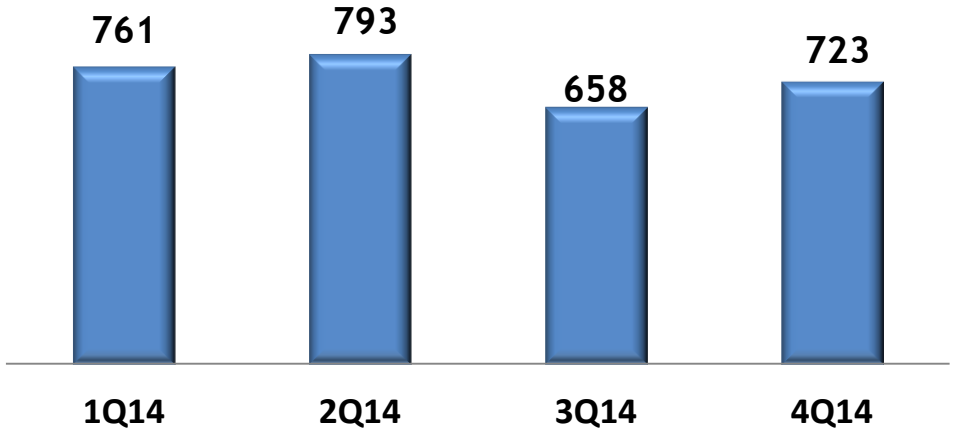
Net Revenue (R$ Million)



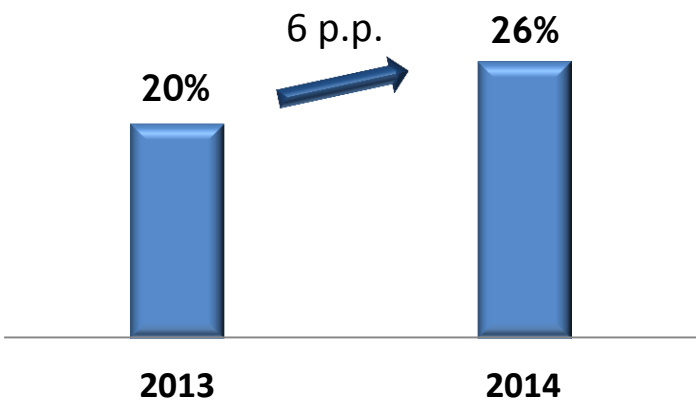


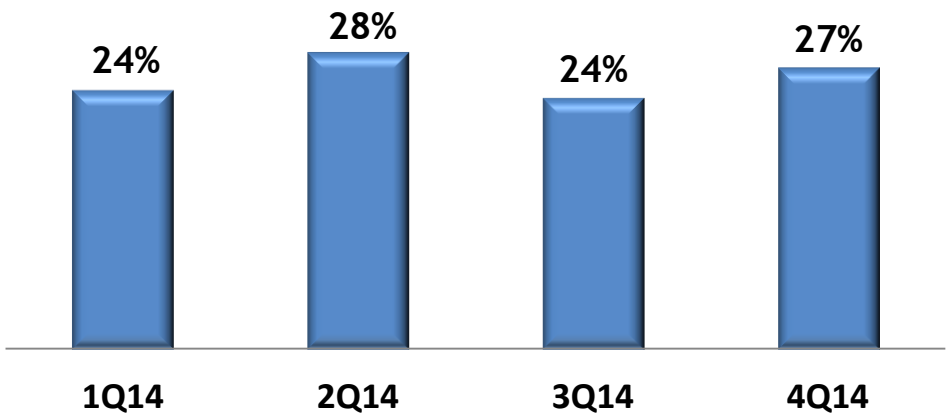
Adjusted EBITDA (R$ Million)



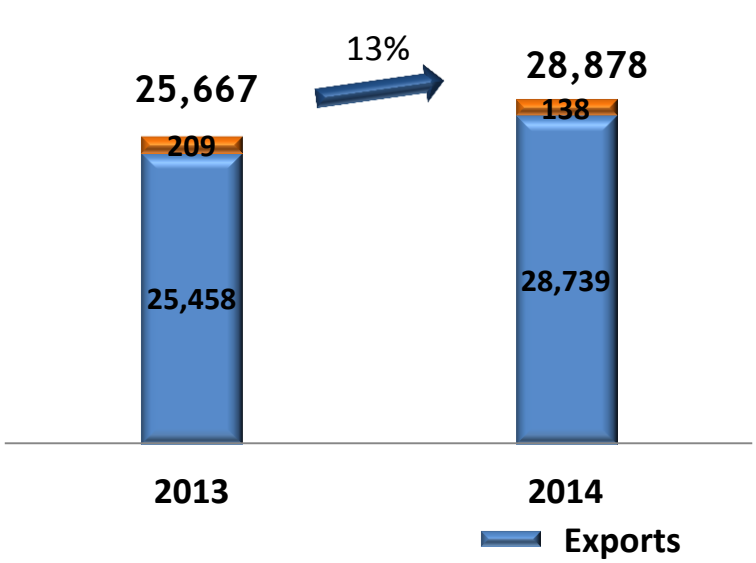


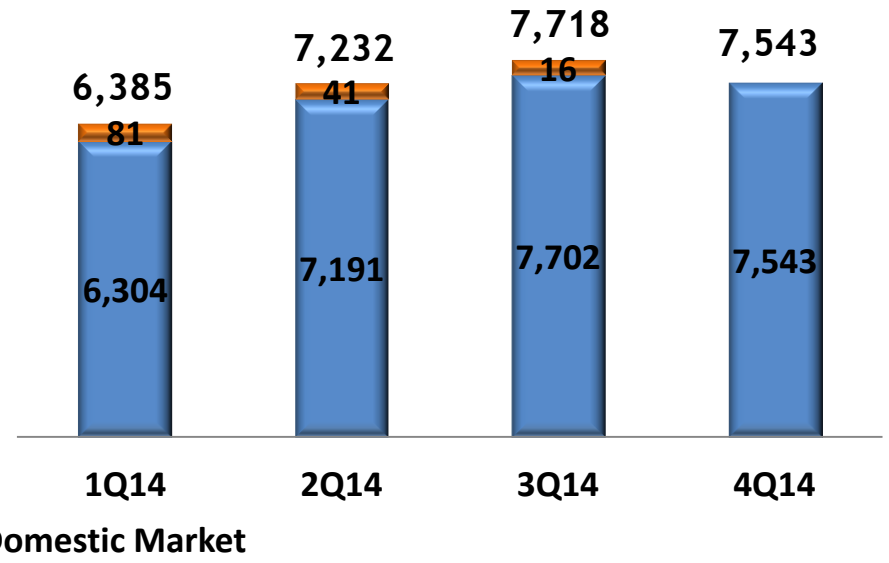
Adjusted EBITDA Margin (%)





Sales Volume*(Thousand tonnes)

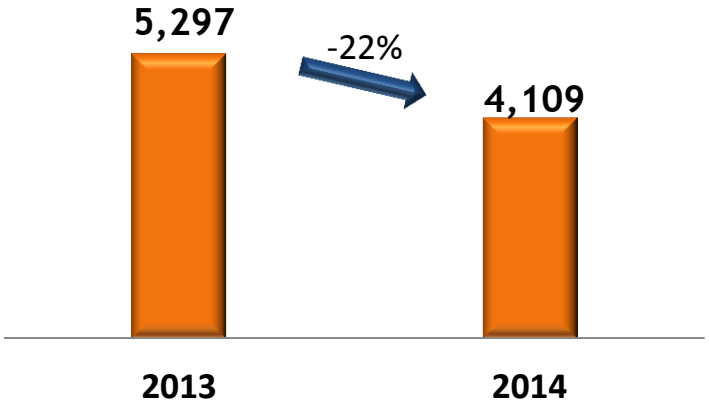


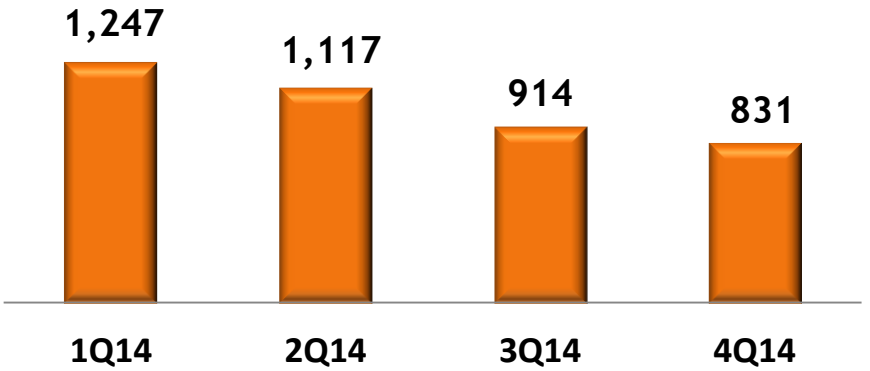


Exports

Domestic Market

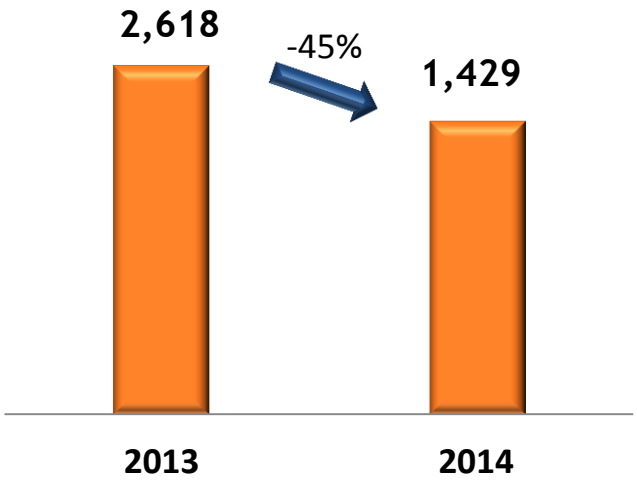
Net Revenue (R$ Million)

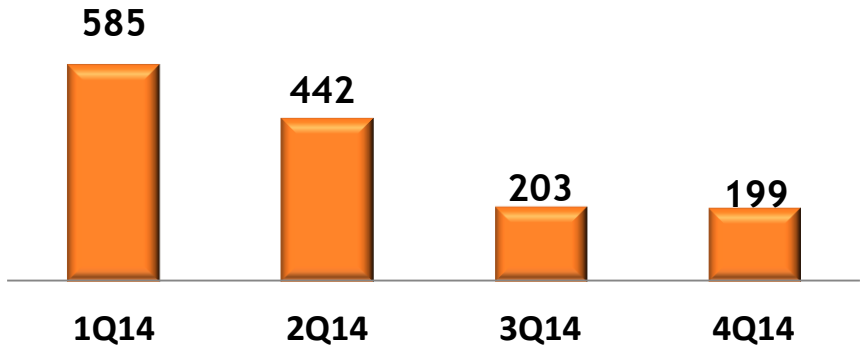




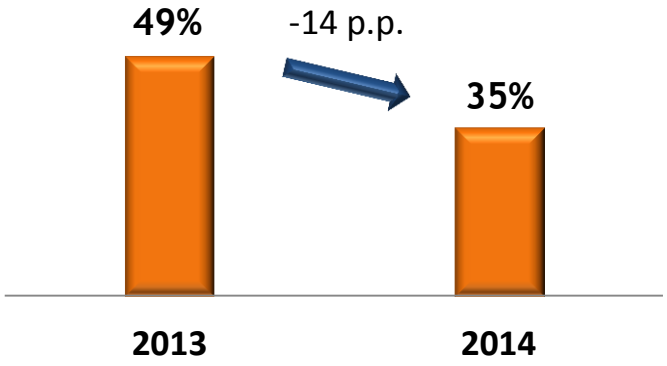
*Includes 100% of NAMISA sales.

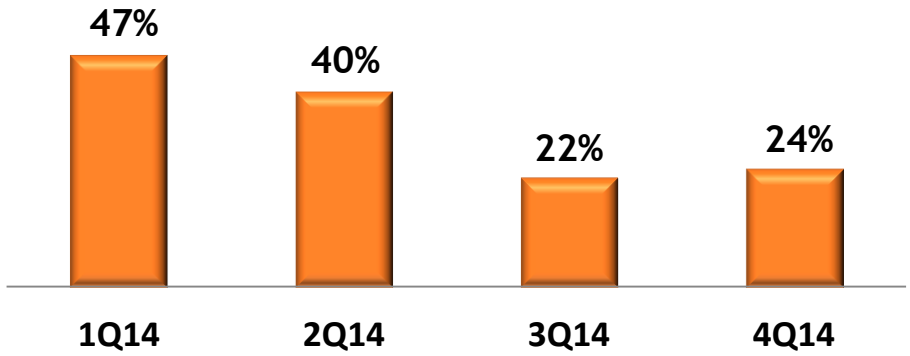
Adjusted EBITDA (R$ Million)





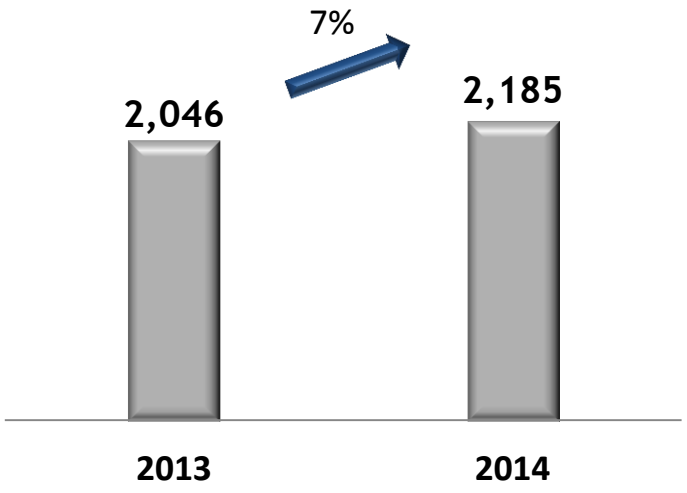
Adjusted EBITDA Margin (%)



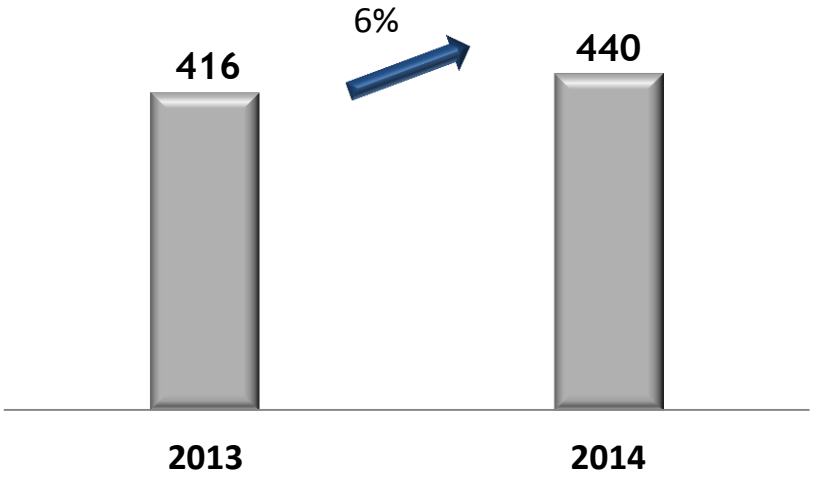


Cement

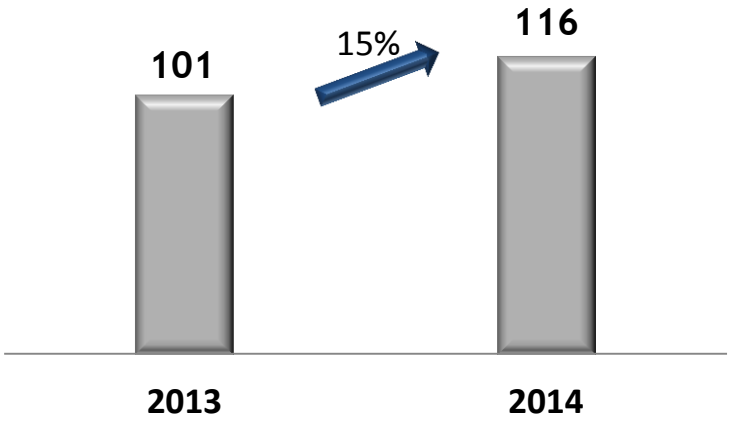
Sales Volume(Thousand tonnes)



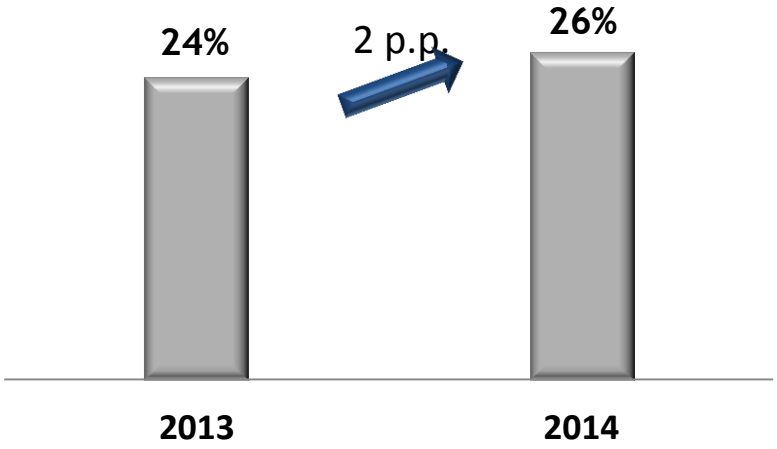
Net Revenue (R$ Million)



Adjusted EBITDA (R$ Million)

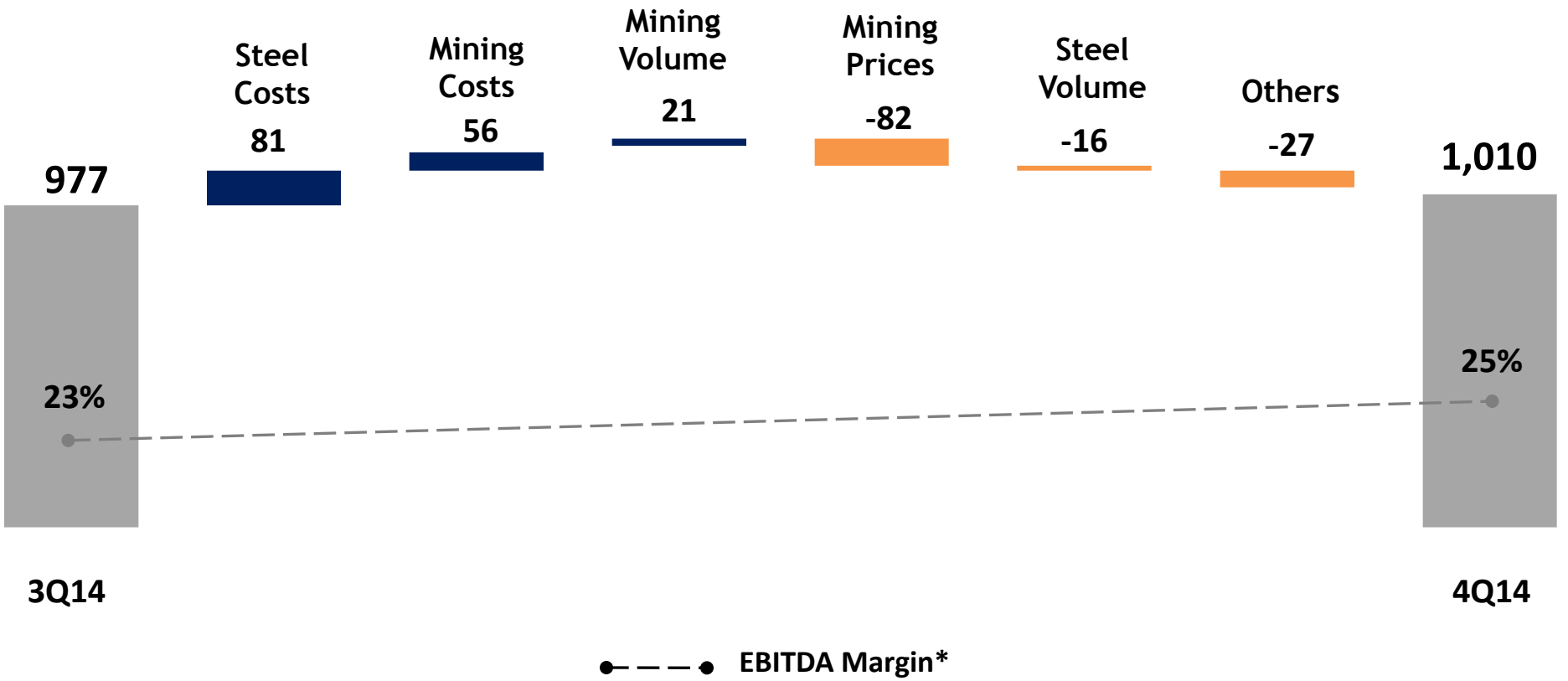


Adjusted EBITDA Margin (%)



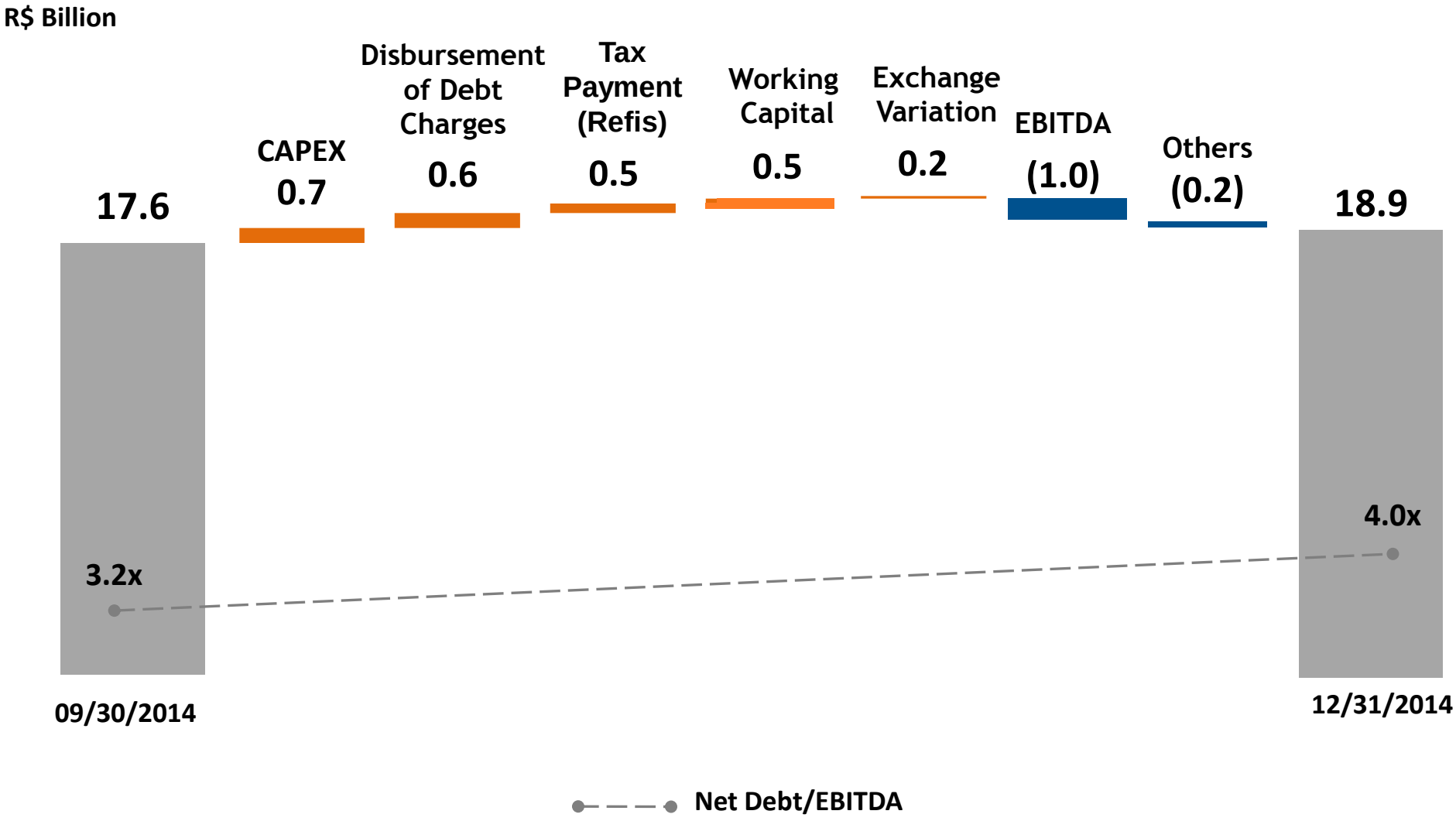
EBITDA Evolution and EBITDA Margin*

R$ Million



(*) adjusted

Net Debt Evolution and Net Debt/EBITDA Ratio



CSN

Companhia Siderúrgica Nacional

Iron Ore Resources and Reserves Certification

Casa de Pedra and Engenho



Hired Companies:

1. srk consulting

Company hired by CSN for technical support in the preparation of the estimates and models to be submited for certification.

2. srk consulting

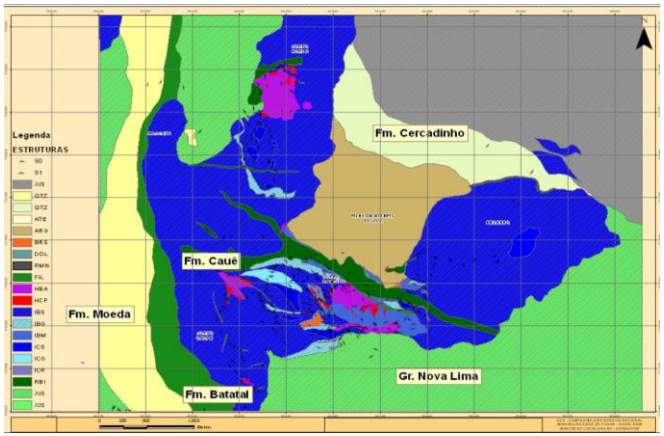
Company hired by JKTC for technical support in the due diligence in Casa de Pedra mine and evaluation of technical work undertaken.

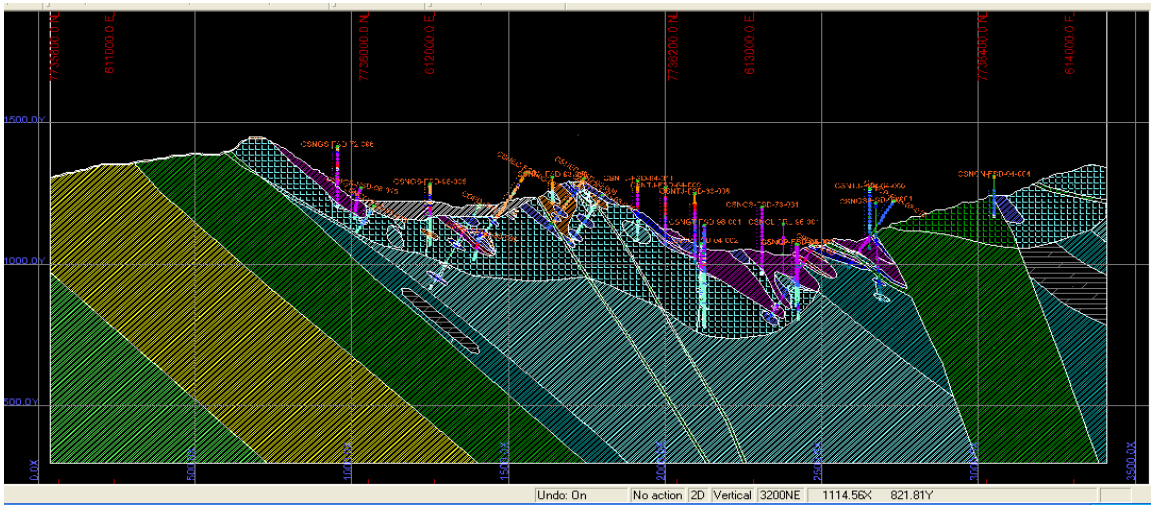
3. SNOWDEN

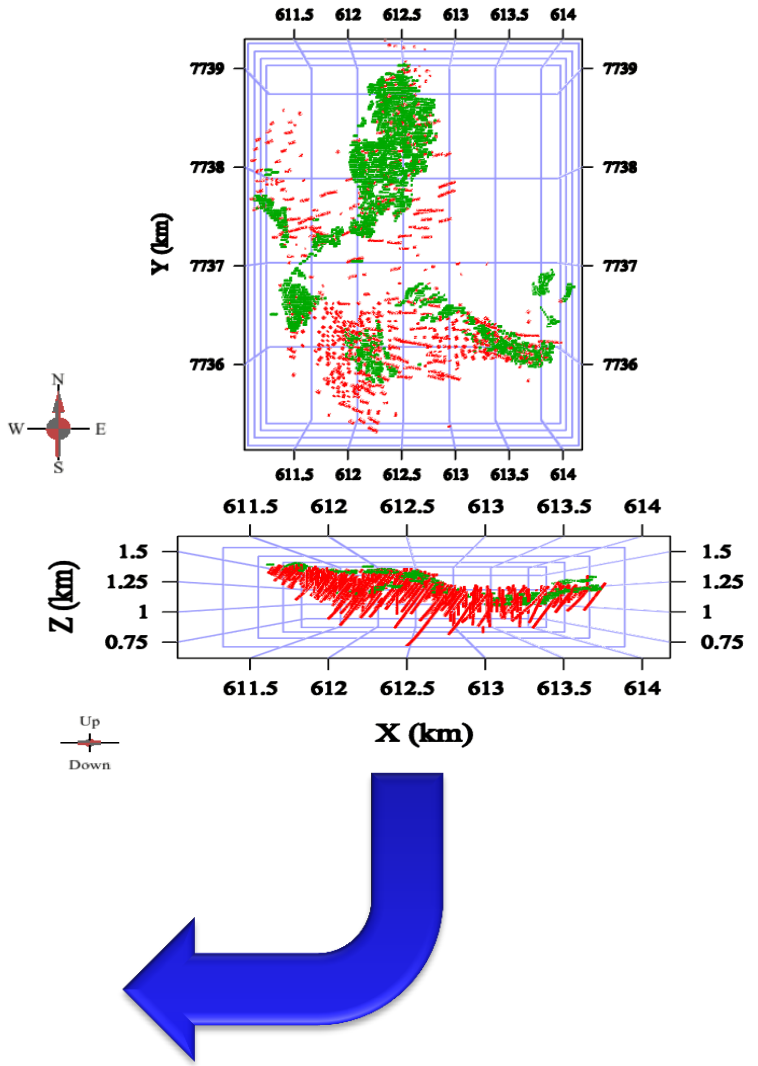
Auditor Company hired by CSN for certification of Casa de Pedra and Namisa iron ore resources and reserves in accordance with the JORC code.

Drilling Campaign

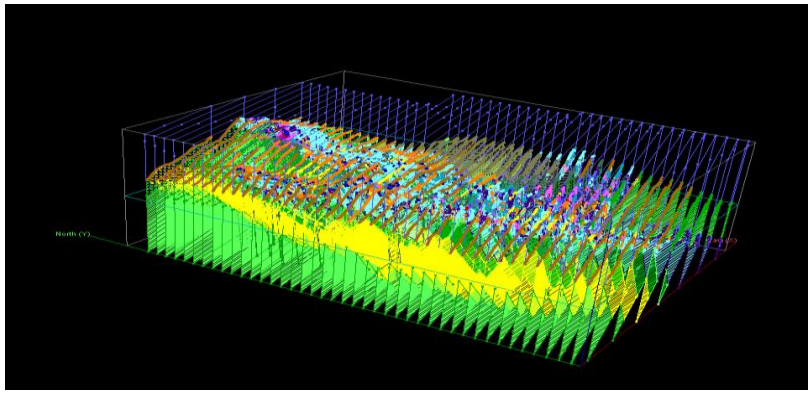
The Campaign involved 107,000 meters of drilling.

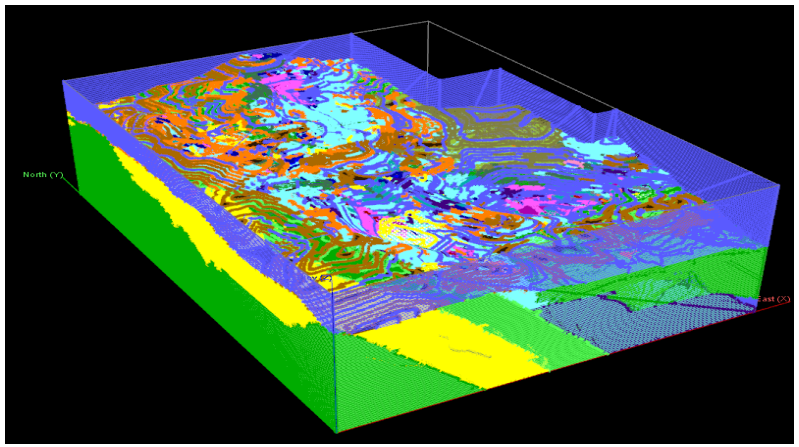


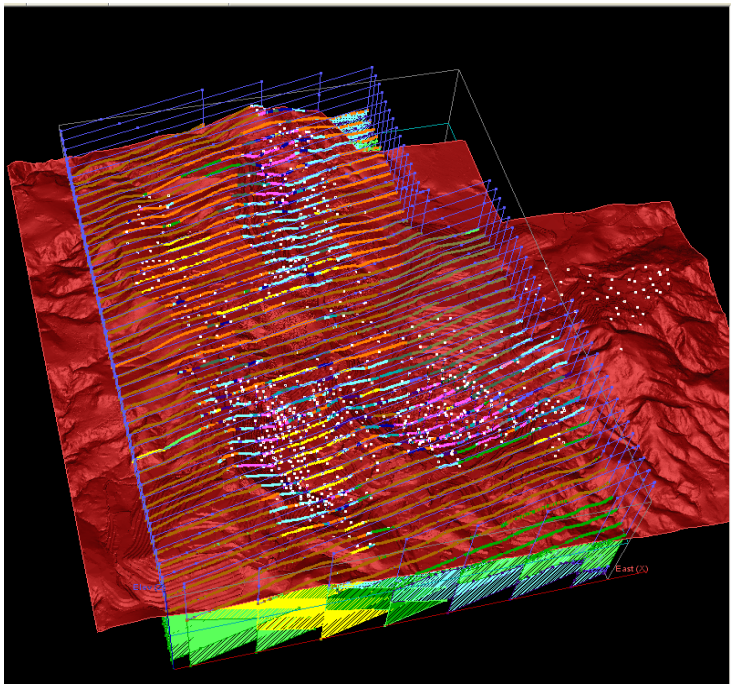




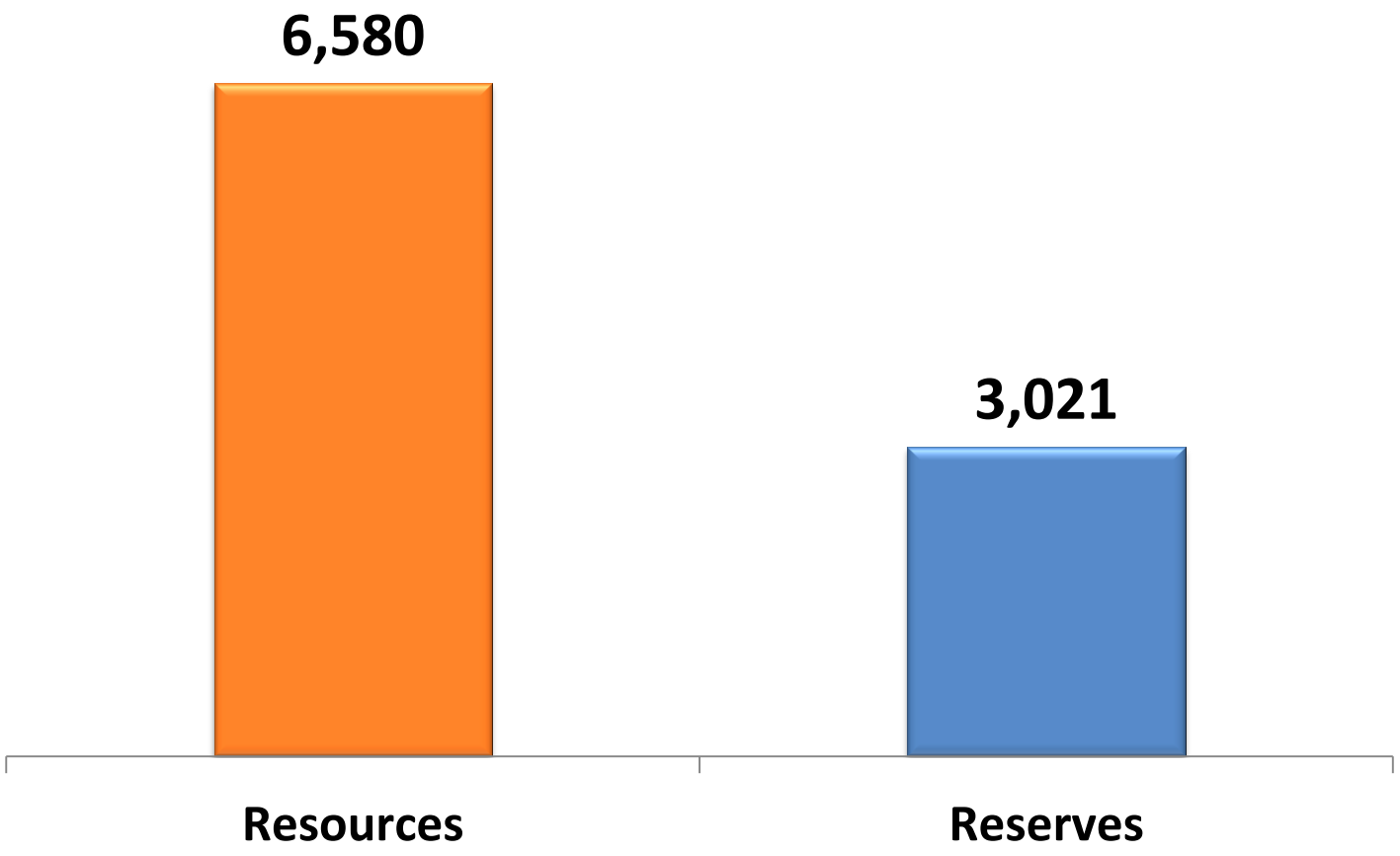
From 2012 to 2014, we developed a careful geological model according to industry best practices.





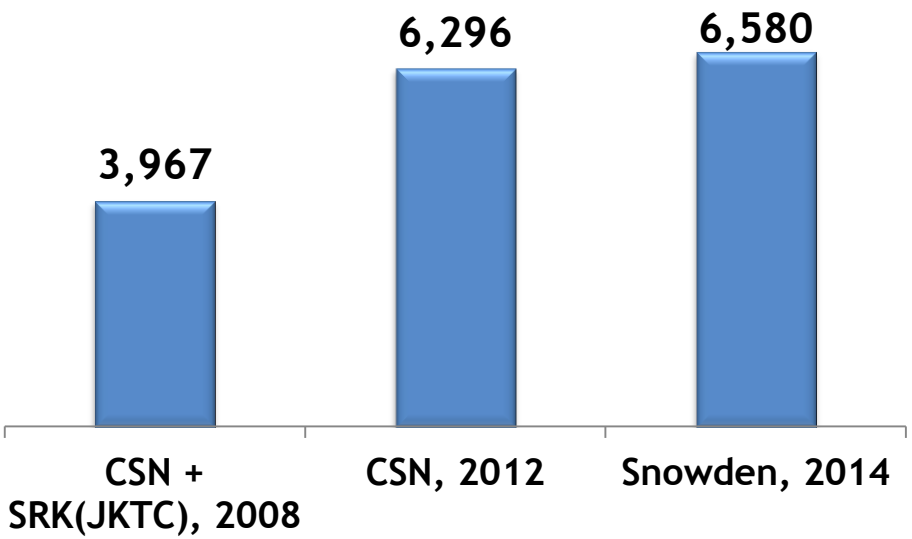


Casa de Pedra and Engenho (Mt)

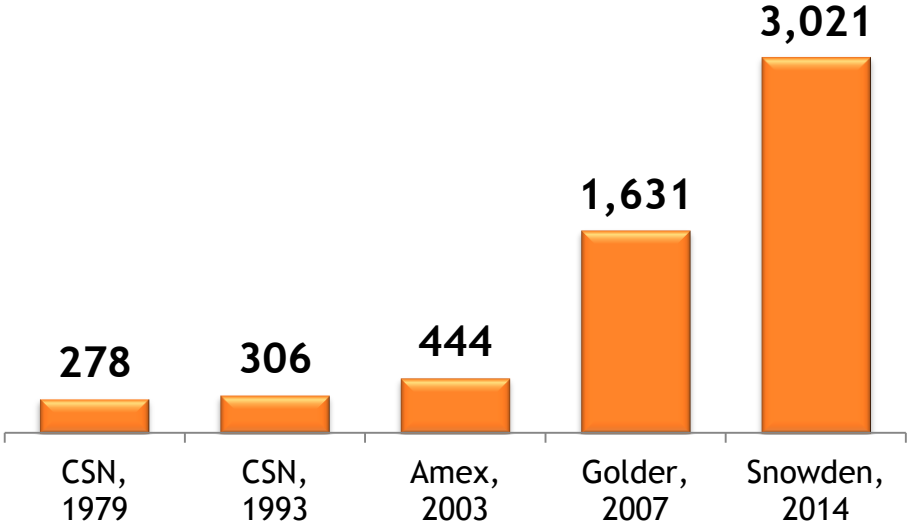


Replacement of the reserves in an operation with more than 100 years

Resources



Reserves



High Quality Reserves

CATEGORY	TYPE	MINE[3]	MASS (Mt)	Fe (%)	SiO2 (%)	Al2O3 (%)	Mn (%)	P (%)	LOI [2] (%)
RESERVES [4]	PROVED	CASA DE PEDRA	1,043	44.08	31.82	1.20	0.40	0.073	2.10
		ENGENHO	108	40.19	39.68	0.62	0.23	0.033	1.25
		TOTAL	1,151	43.71	32.56	1.15	0.38	0.069	2.02
	PROBABLE	CASA DE PEDRA	1,662	39.83	39.37	1.00	0.27	0.059	1.78
		ENGENHO	209	39.64	40.18	0.65	0.24	0.036	1.17
		TOTAL	1,870	39.81	39.46	0.96	0.27	0.056	1.71
	TOTAL [1]		**3,021**	**41.30**	**36.83**	**1.03**	**0.31**	**0.061**	**1.83**

Notes:

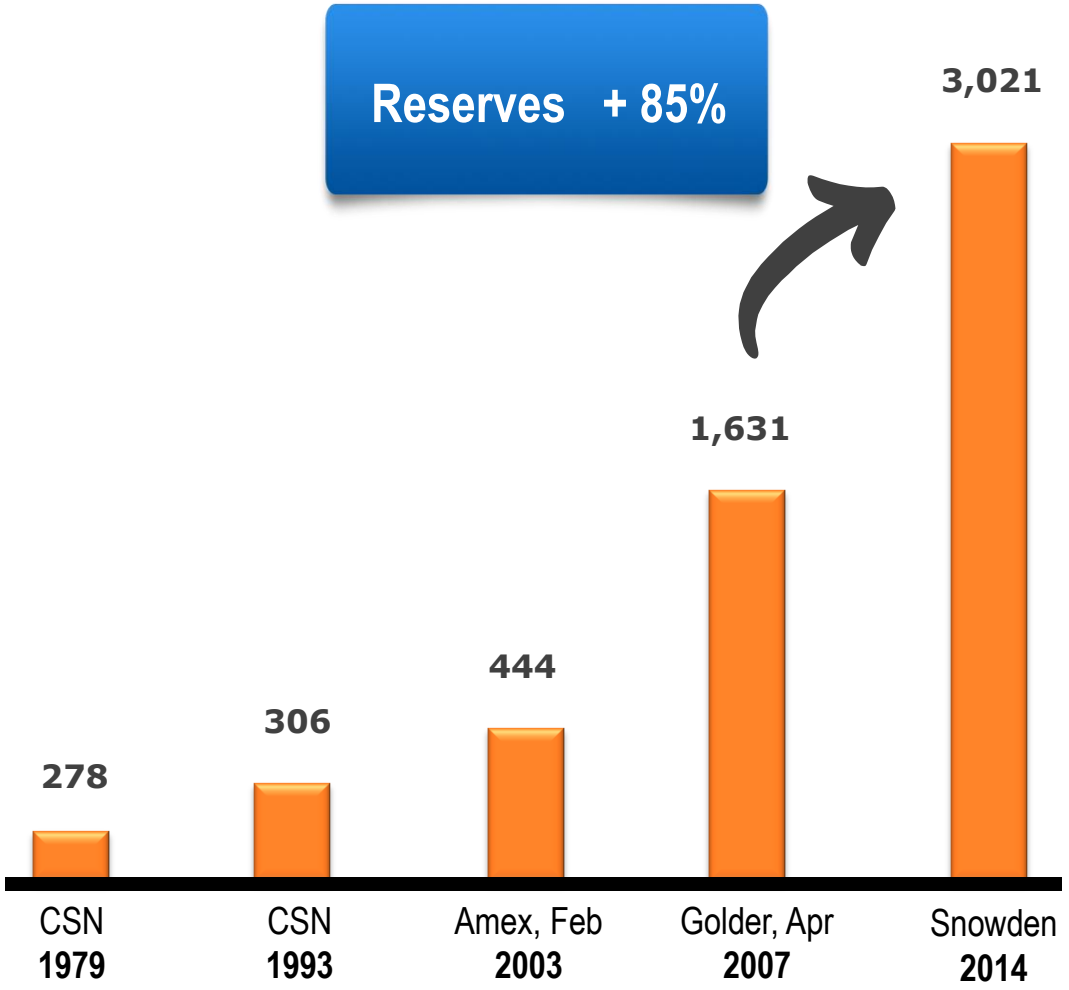
1: The audit and certificate process was made by Snowden Mining Industry Consulting. The mass of the reserves is related to the surface of September 2014.

2: LOI: Loss of ignition.

3: CSN is the owner of 100% of Casa de Pedra and 60% of Engenho through NAMISA.

4: The mass of the certificate was estimate according with JORC 2012.

Reserves (Mt) - Casa de Pedra and Engenho



Mass Balance

RESERVES 2007 = 1.631Mt
RESERVES 2014 = 3.021Mt

Exploited Ore 2006-2014 = 235Mt

1.625Mt Increase (+100%)

Companhia Siderúrgica Nacional

Visit our website:

www.csn.com.br/ri

Investor Relations:

(55 11) 3049-7588 / 3049-7592 / 3049-7585 /3049-7593

invrel@csn.com.br