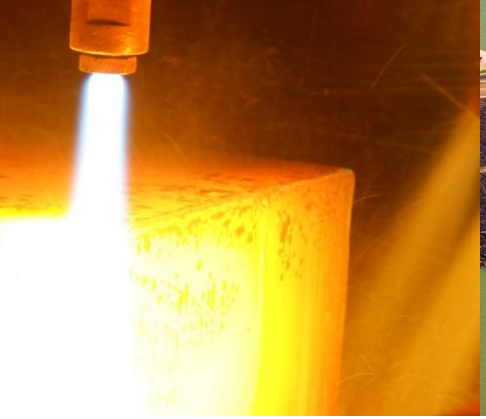






Companhia Siderúrgica Nacional

2Q11 Earnings Presentation

August 3, 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$ Million	1Q11	2Q11	%
Net Revenue	3,789	4,323	14%
Gross Profit	1,556	1,836	18%
Adjusted EBITDA	1,529	1,773	16%
Adjusted EBITDA Margin	40%	41%	1 p.p.
Net Income	616	1,137	85%

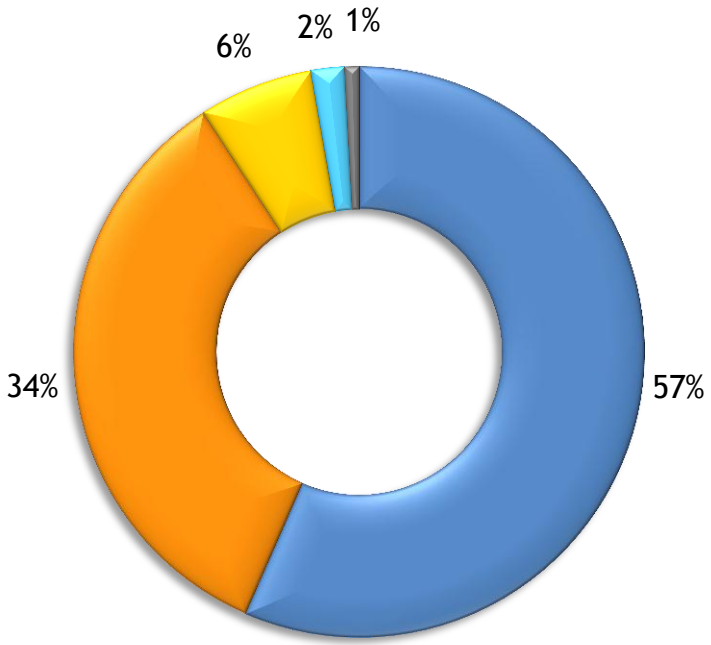
EBITDA* Evolution

R$ million

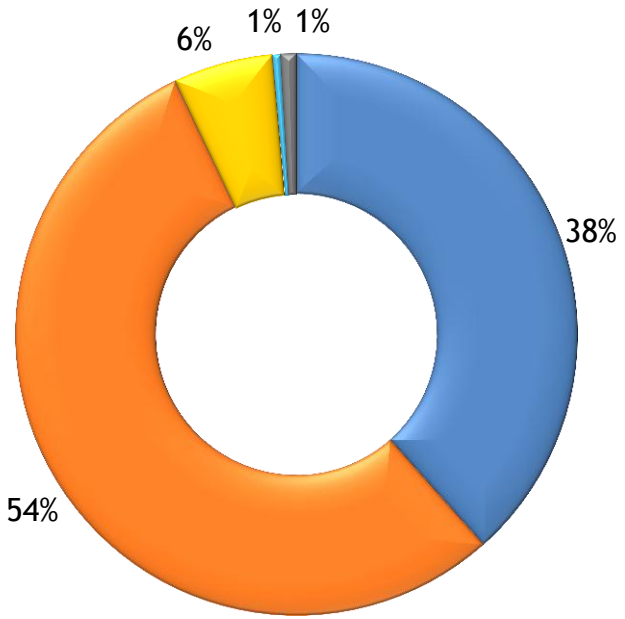


(*) Adjusted

Net Revenue by Segment – 2Q11



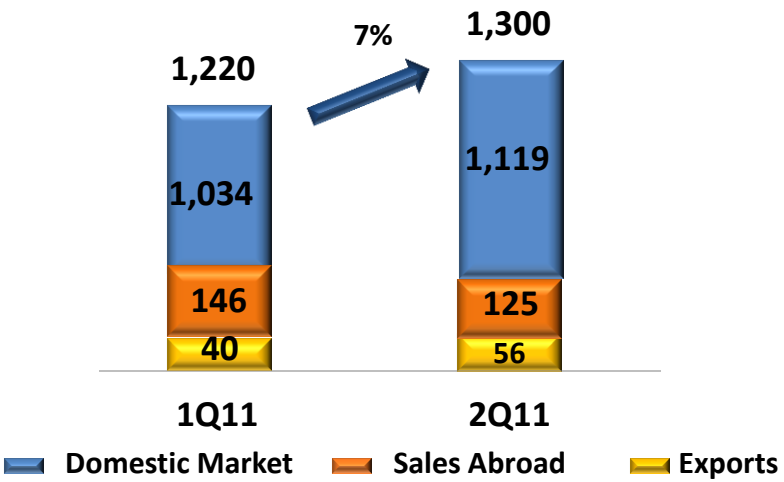
Adjusted EBITDA by Segment – 2Q11



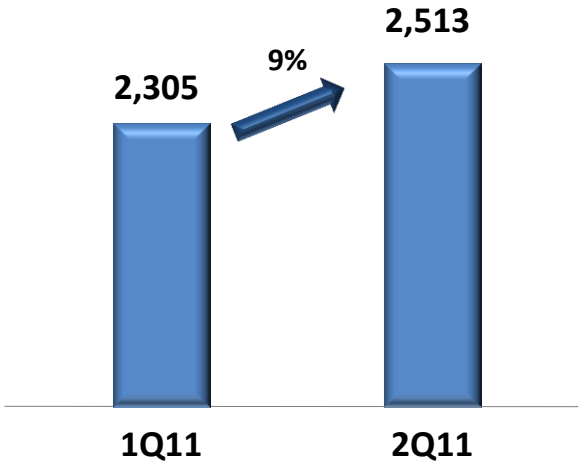
Steel Mining Logistics Cement Energy

Revenue, Sales Volume and Adjusted EBITDA
Steel

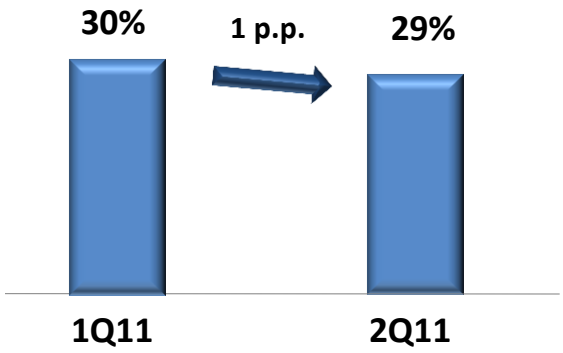
Sales Volume (Thousand t)



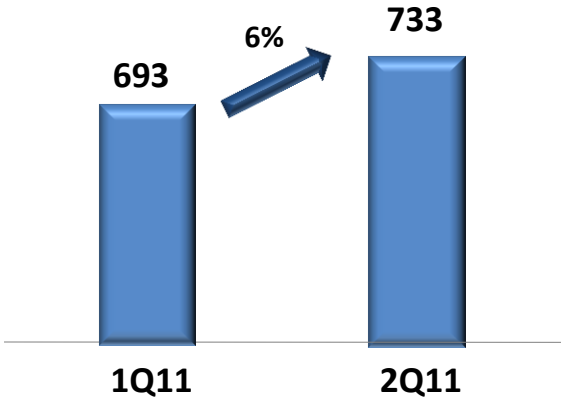
Net Revenue (R$ MM)



Adjusted EBITDA Margin



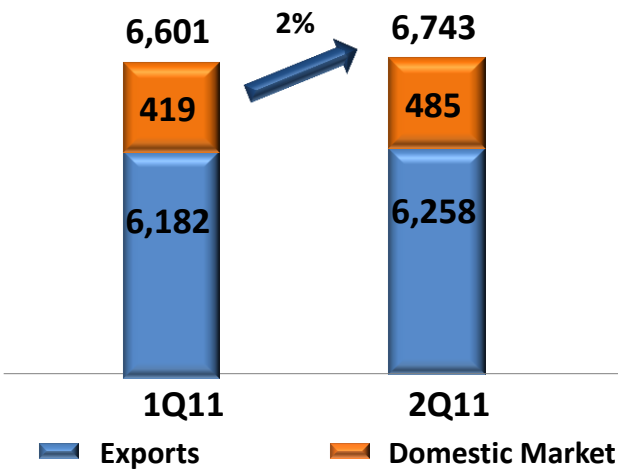
Adjusted EBITDA (R$ MM)



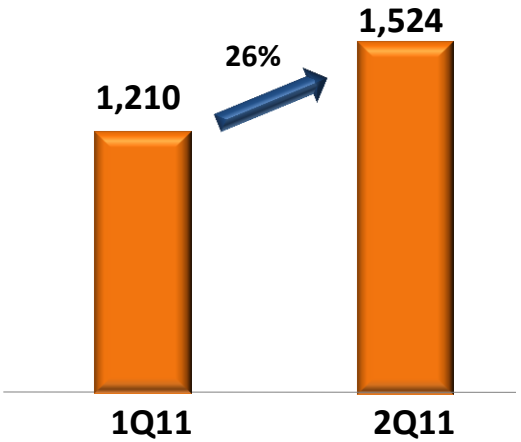
Revenue, Sales Volume and Adjusted EBITDA

Mining

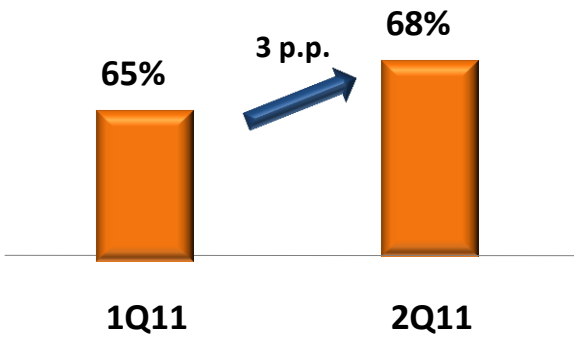
Sales Volume* (Thousand t)



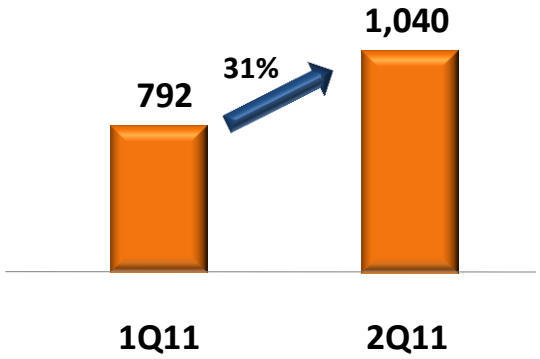
Net Revenue (R$ MM)



Adjusted EBITDA Margin



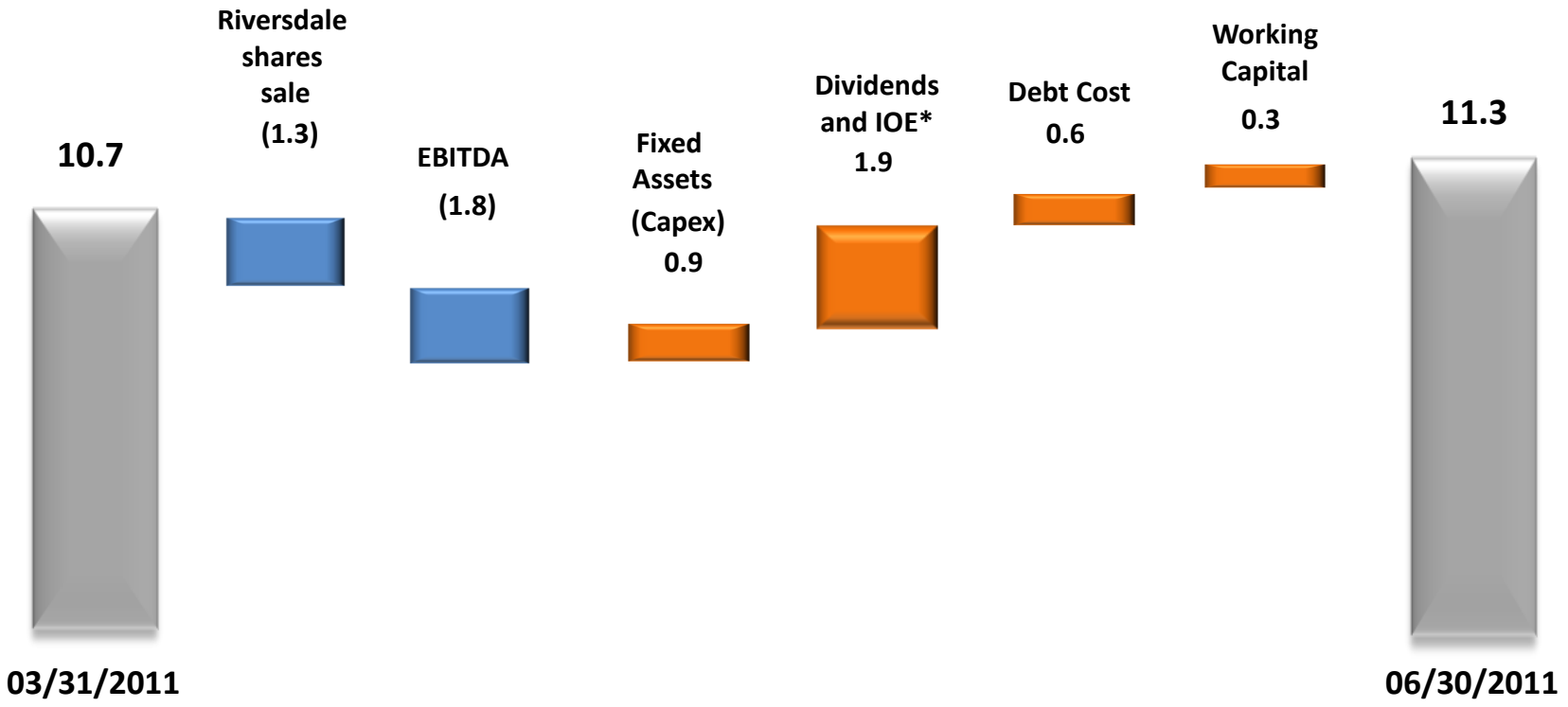
Adjusted EBITDA (R$ MM)



*includes 100% of NAMISA sales.

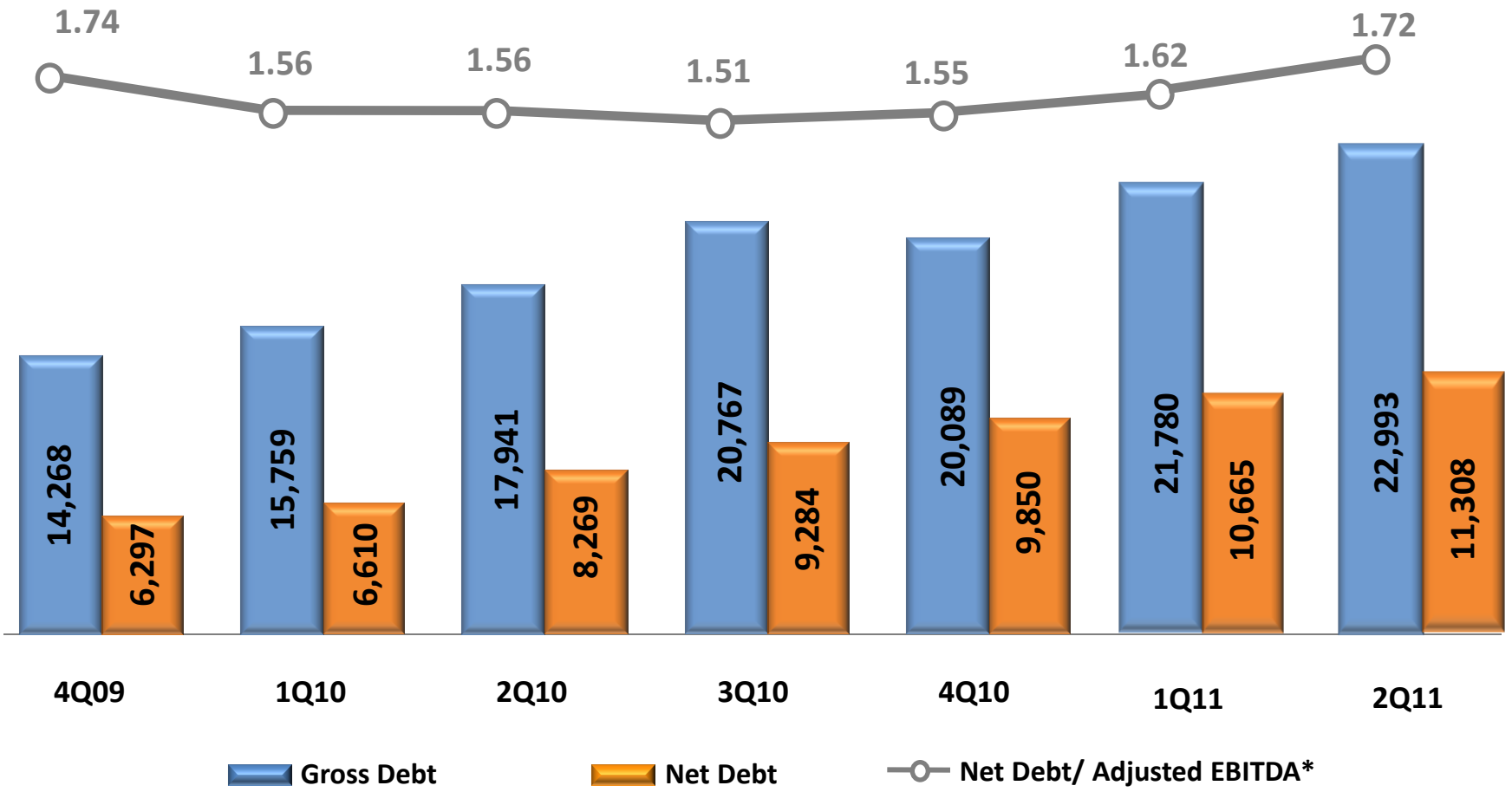
Net Debt Evolution

R$ billion



*Interest on Equity

Consolidated Net Debt / Adjusted EBITDA



* Last 12 months

Companhia Siderúrgica Nacional

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