Companhia Siderúrgica Nacional

Earnings Presentation – 3Q12

November 1st, 2012



Forward-Looking Statements

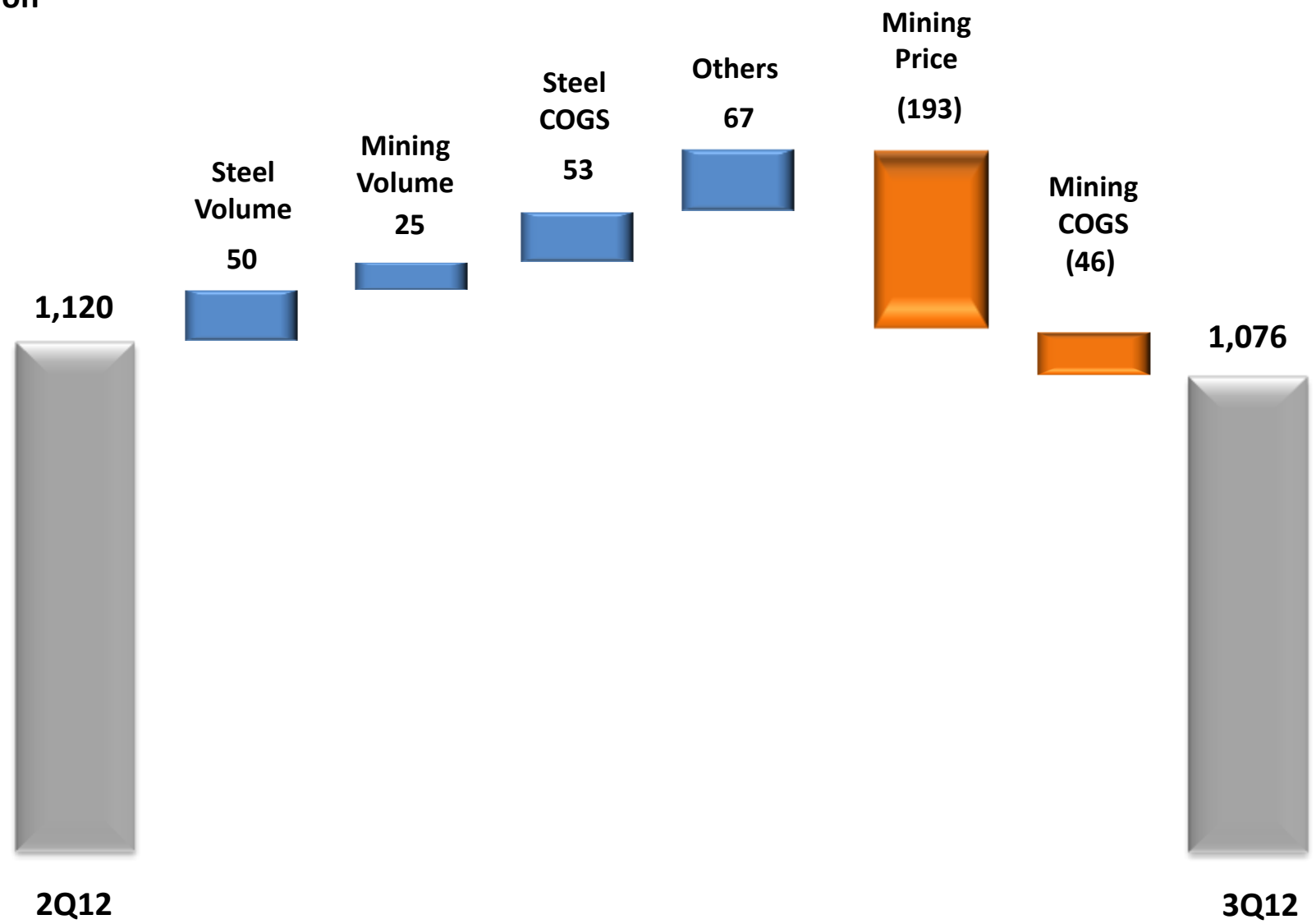
Certain of the statements contained herein are forward-looking statements based on Management's current estimates regarding future performance that may result in material differences regarding future results, performance and events. In fact, actual results, performances or events may differ materially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

R$ Million	2Q12	3Q12	Change %
Net Revenue	4,137	4,267	3%
Gross Profit	1,156	1,164	1%
Adjusted EBITDA	1,120	1,076	(4%)
Adjusted EBITDA Margin	27%	25%	(2 p.p.)
CAPEX	775	892	15%
Net Income	(1,048)	159	-

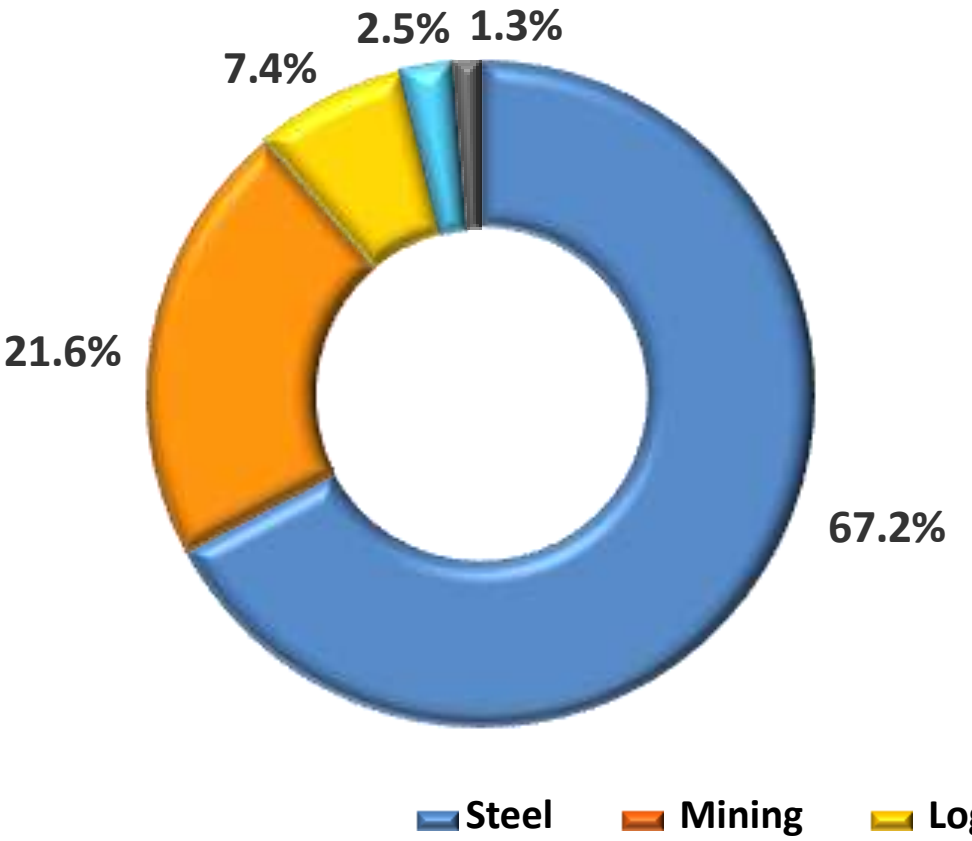
EBITDA Evolution

R$ Million

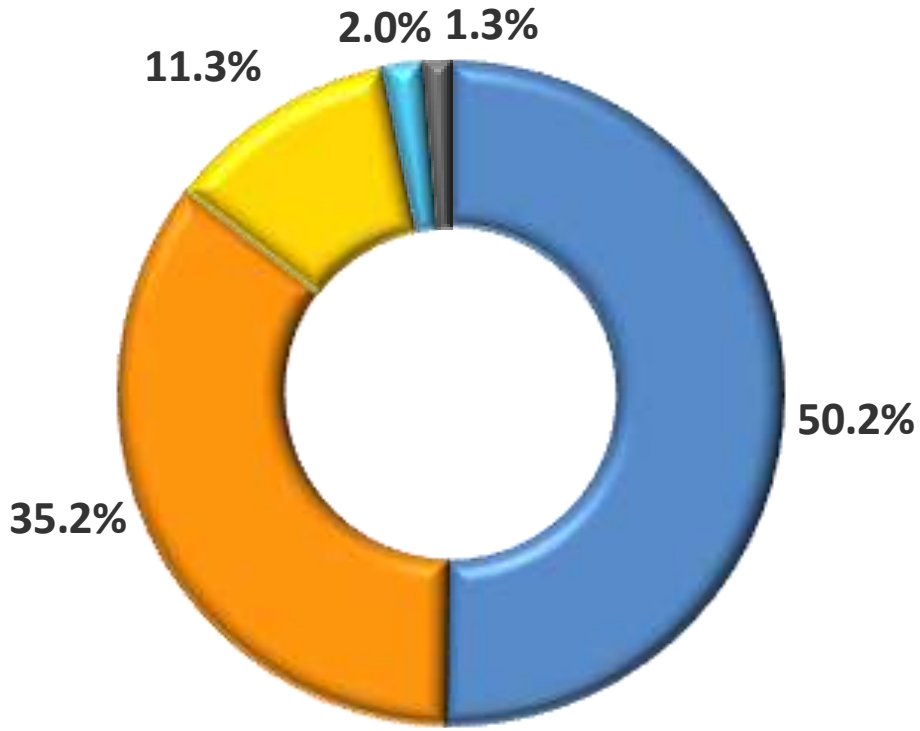


Results by Segments - 3Q12

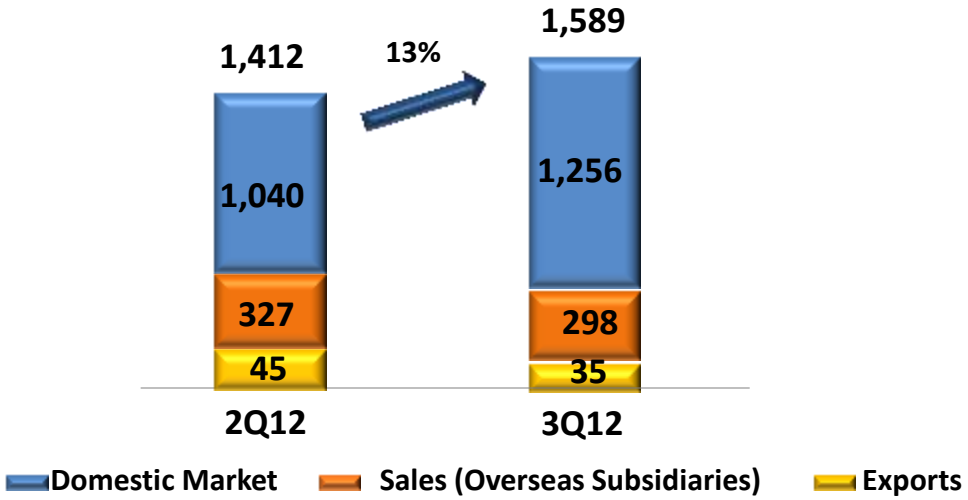
Net Revenue by Segment



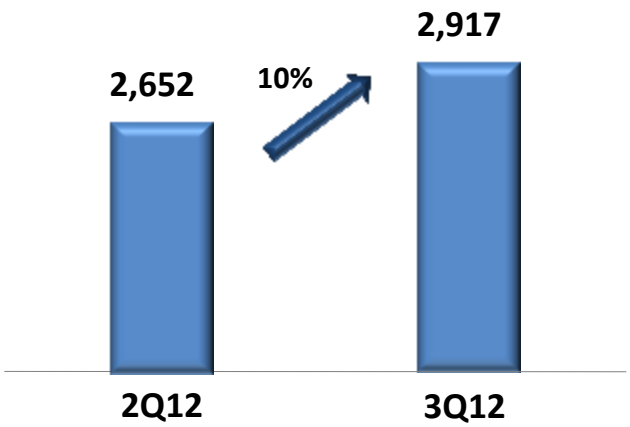
Adjusted EBITDA by Segment



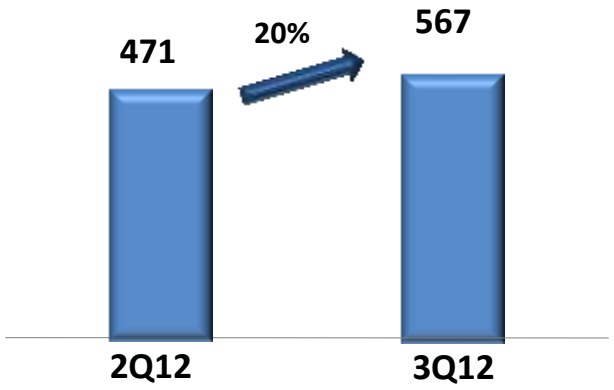
Sales Volume (Thousand t)



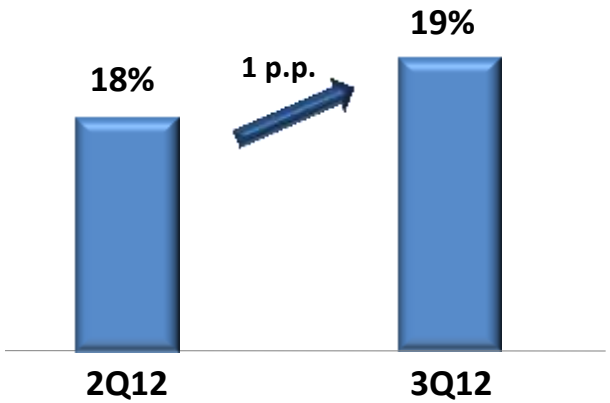
Net Revenue (R$ MM)



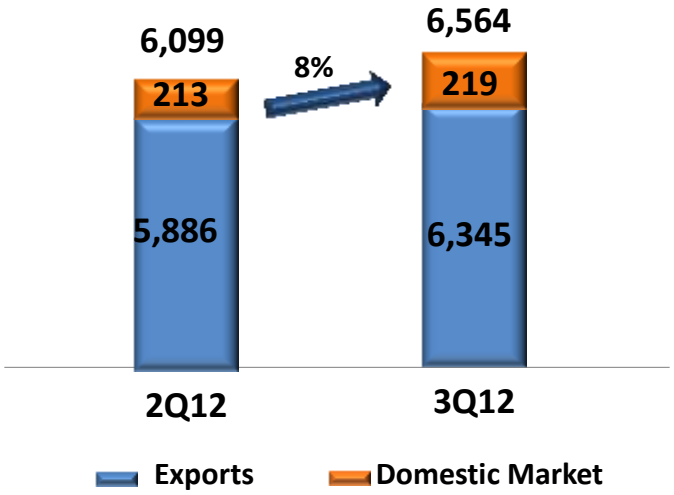
Adjusted EBITDA (R$ MM)



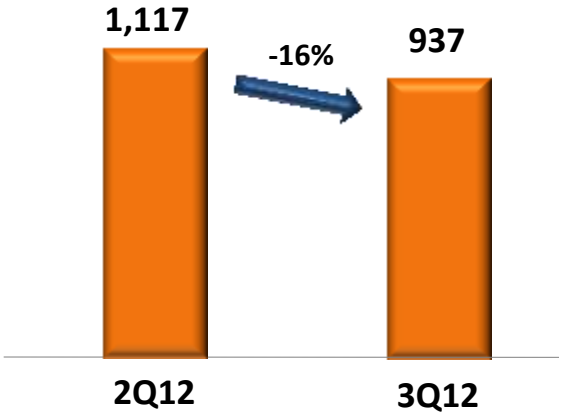
Adjusted EBITDA Margin



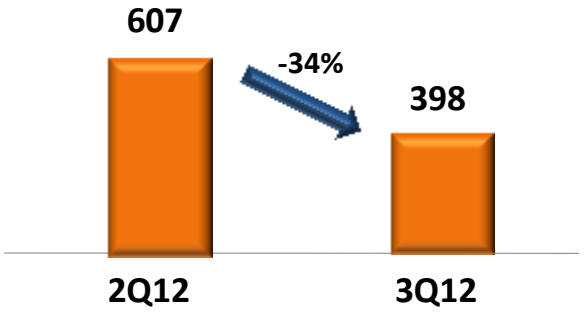
Sales Volume* (Thousand t)



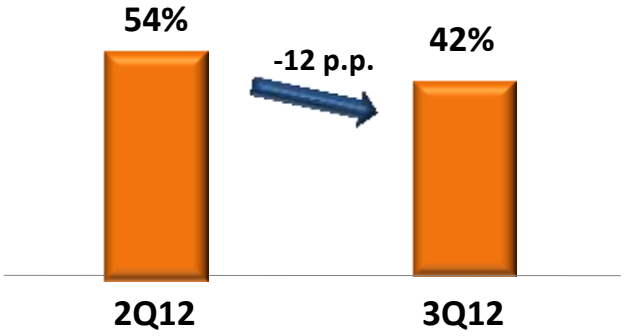
Net Revenue (R$ MM)



Adjusted EBITDA (R$ MM)

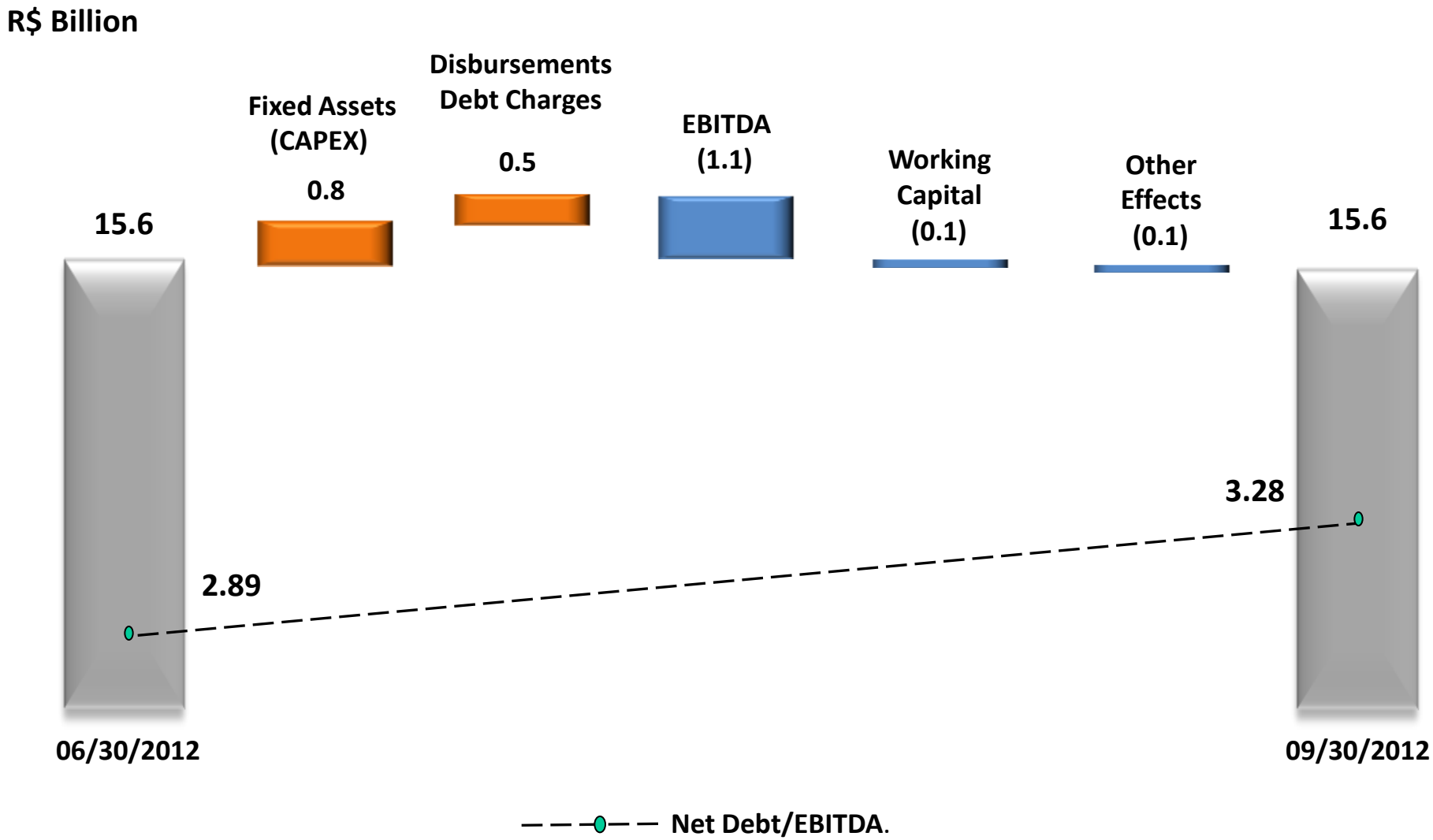


Adjusted EBITDA Margin



*includes 100% of NAMISA sales.

Net Debt Evolution



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