Companhia Siderúrgica Nacional

3Q11 Earnings Presentation

October 28, 2011



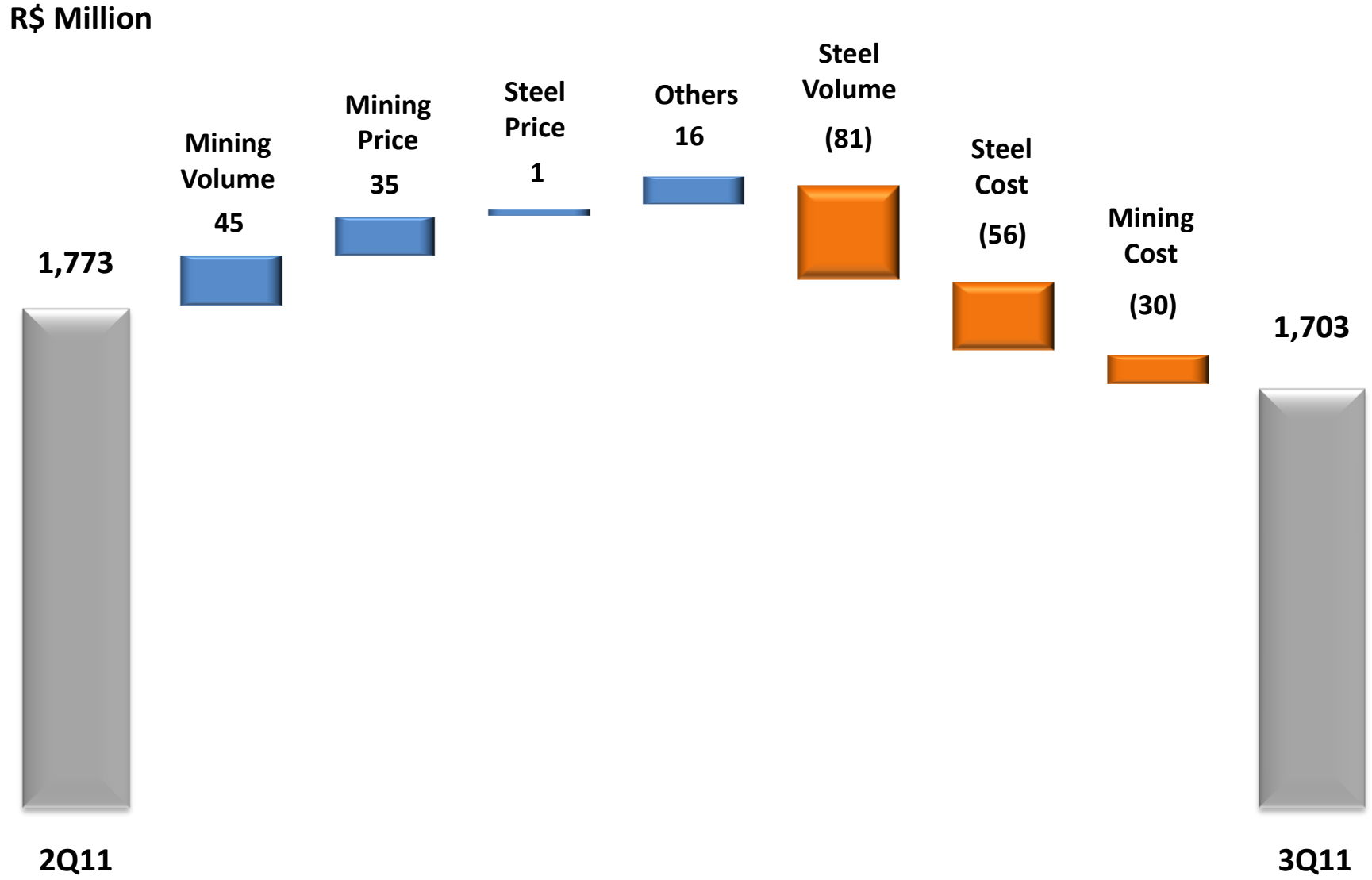
Forward-Looking Statements

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	2Q11	3Q11	9M10	9M11
Net Revenue	4,323	4,241	11,006	12,353
Gross Profit	1,836	1,719	5,091	5,110
Adjusted EBITDA	1,773	1,703	4,913	5,006
Adjusted EBITDA Margin	41%	40%	45%	41%
Net Profit	1,137	1,097	2,066	2,851

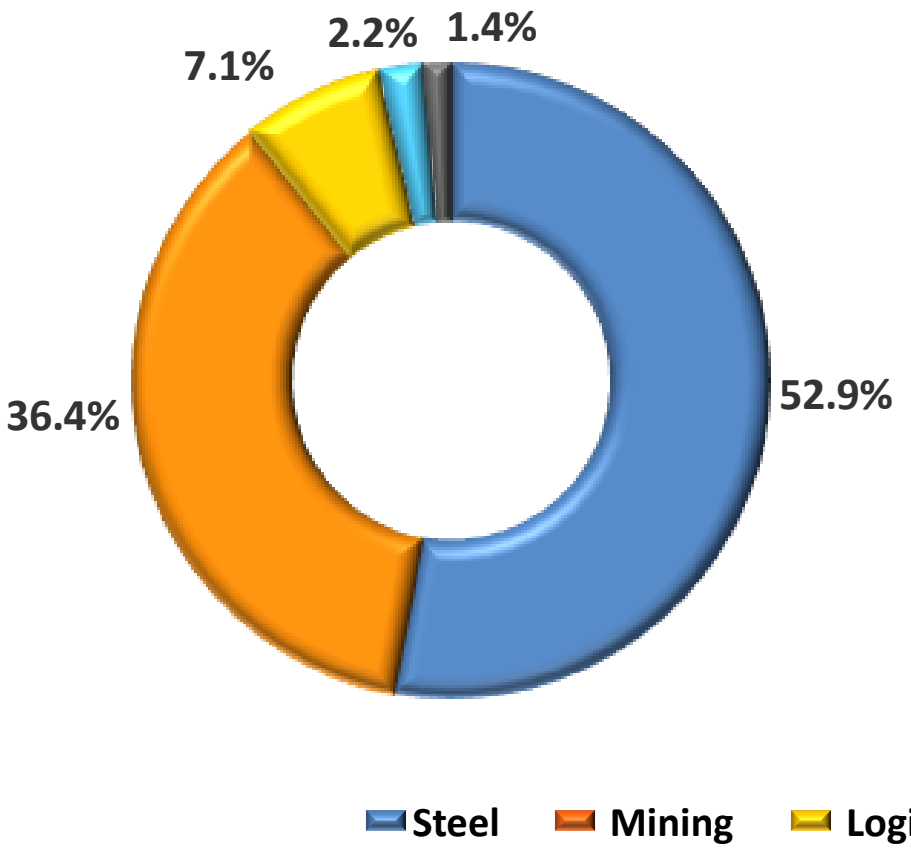
EBITDA* Evolution



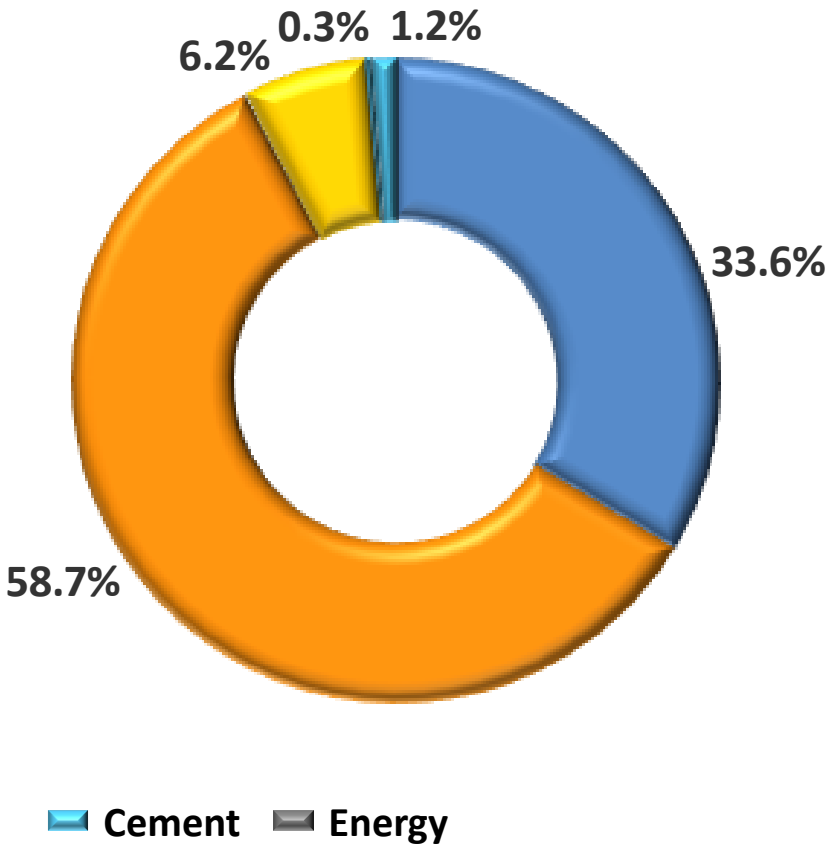
(*) Adjusted

Results by Segments

Net Revenue by Segment – 3Q11

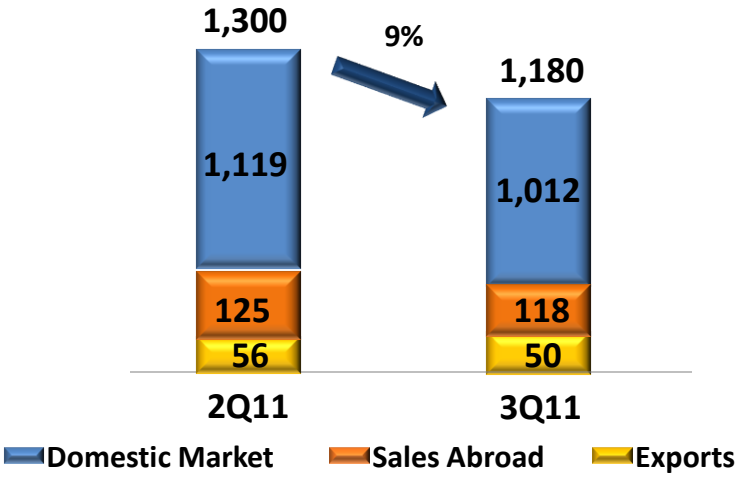


Adjusted EBITDA by Segment – 3Q11

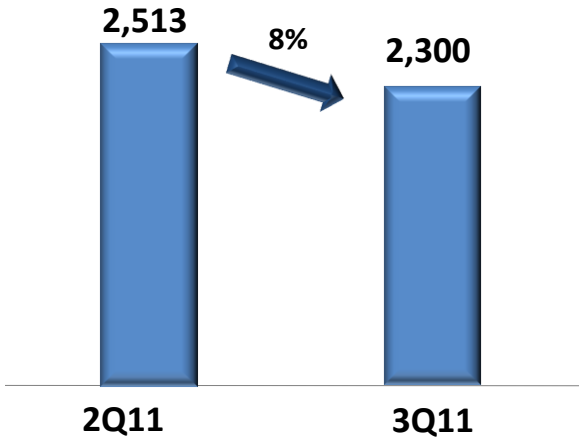


Steel Mining Logistics Cement Energy

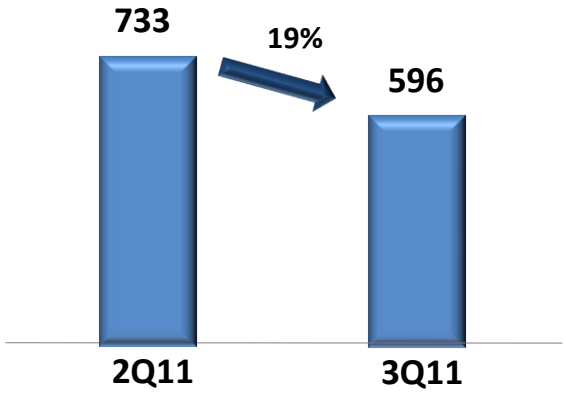
Sales Volume (Thousand t)



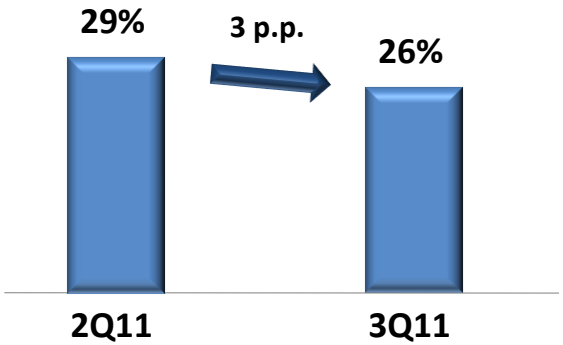
Net Revenue (R$ MM)



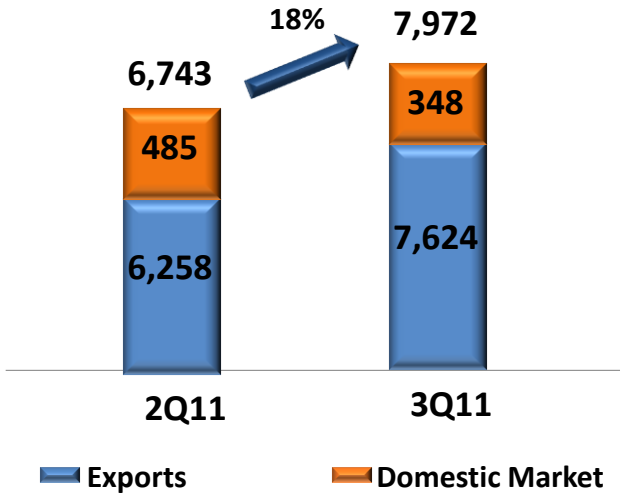
Adjusted EBITDA (R$ MM)



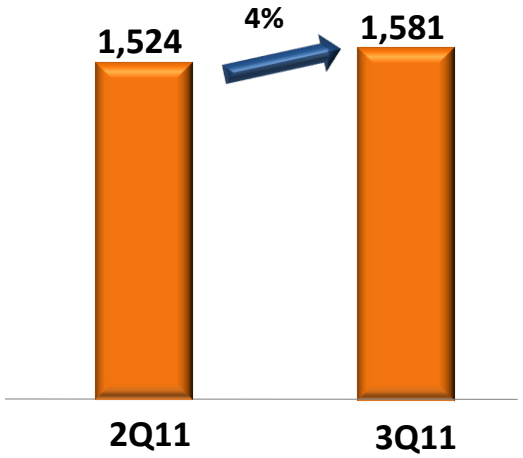
Adjusted EBITDA Margin



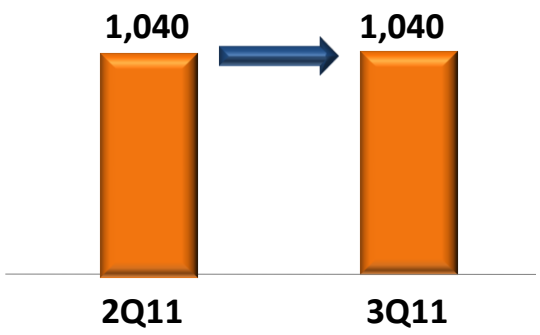
Sales Volume* (Thousand t)



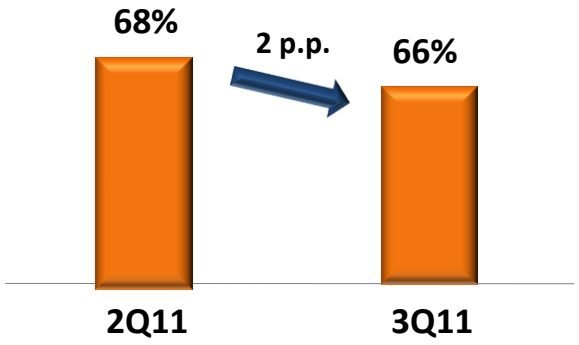
Net Revenue (R$ MM)



Adjusted EBITDA (R$ MM)



Adjusted EBITDA Margin

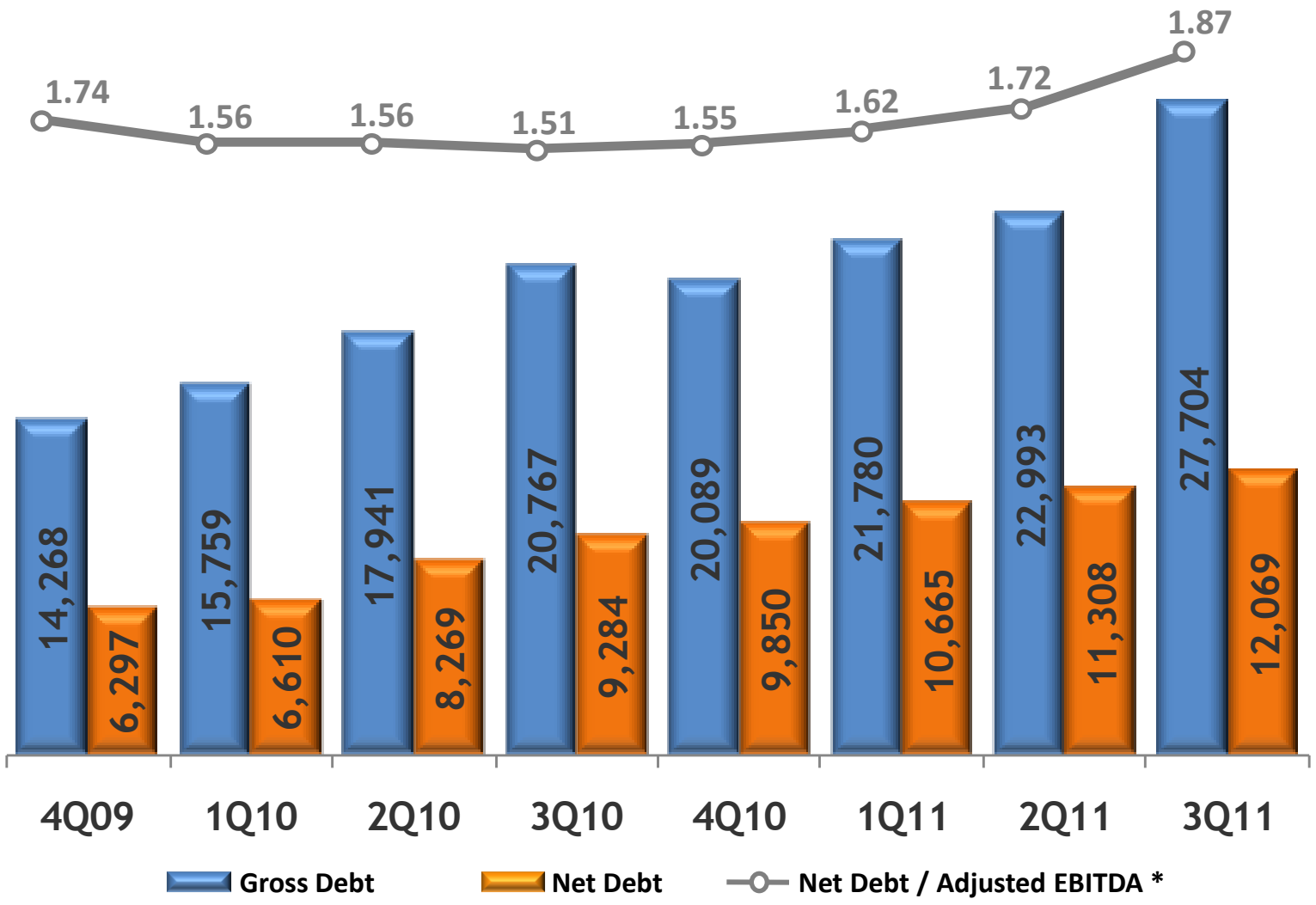


*includes 100% of NAMISA sales.

Net Debt Evolution



Consolidated Net Debt / Adjusted EBITDA*



* Last 12 months

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