Companhia Siderúrgica Nacional

Earnings Presentation – 3Q13

November 14th, 2013



Forward-Looking Statements

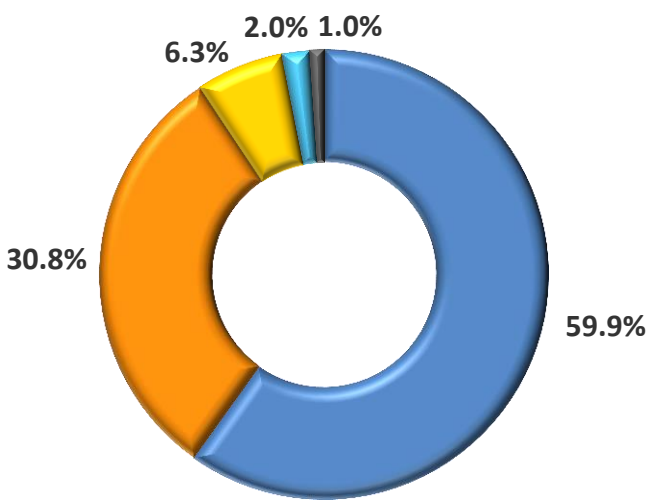
Certain of the statements contained herein are forward-looking statements based on Management's current estimates regarding future performance that may result in material differences regarding future results, performance and events, In fact, actual results, performances or events may differ materially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

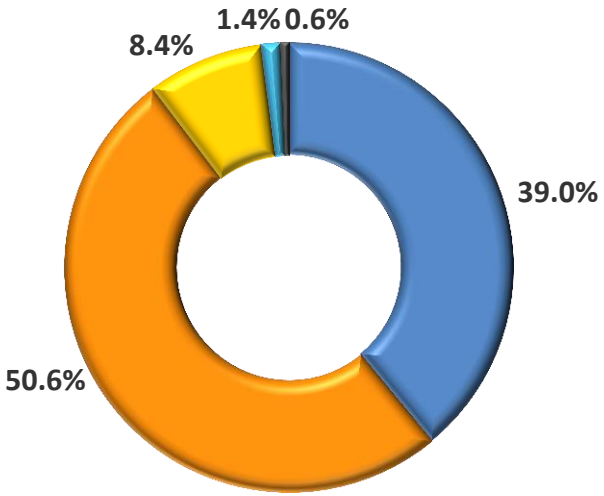
R$ Million	3Q12	2Q13	3Q13	3Q13 x 3Q12	3Q13 x 2Q13
Net Revenues	3,782	4,060	4,661	23%	15%
Gross Profit	949	1,040	1,402	48%	35%
Net Income	159	502	503	216%	-
CAPEX	892	606	838	- 6%	38%
Adjusted EBITDA	1,076	1,095	1,652	54%	51%
Adjusted EBITDA margin	25%	24%	31%	6 p.p.	7 p.p.

Results by Segment- 3Q13

Net Revenue by Segment

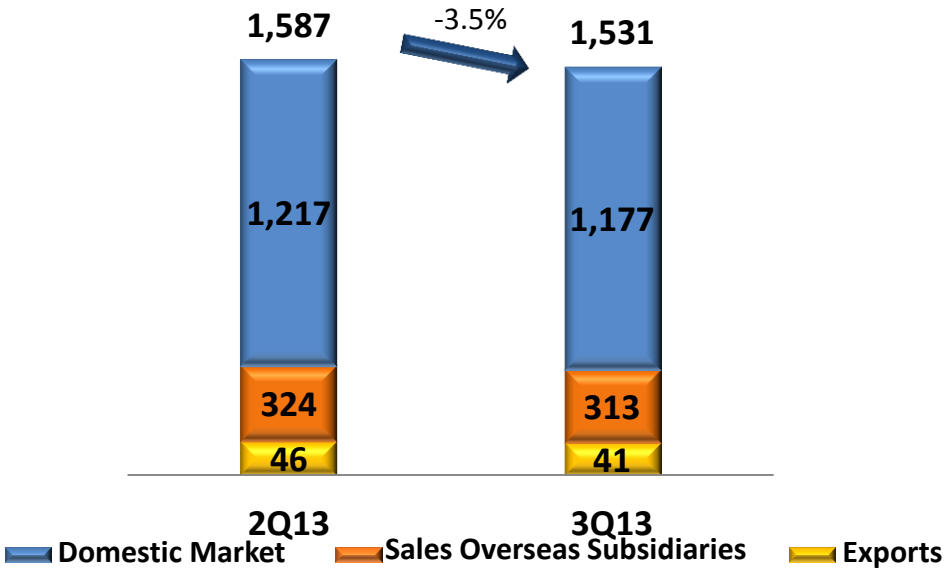


Adjusted EBITDA by Segment

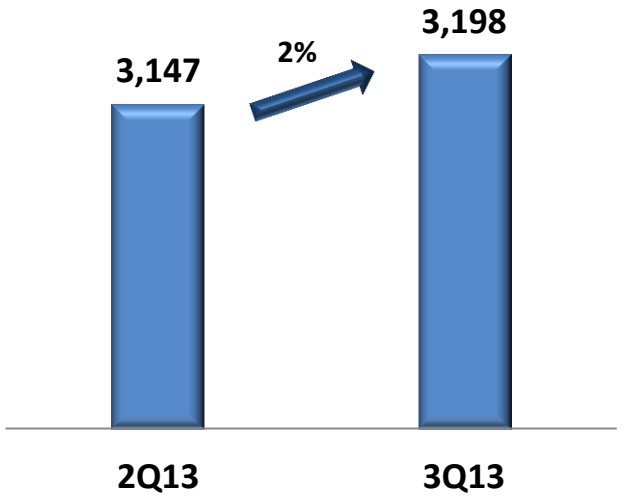


Steel Mining Logistics Cement Energy

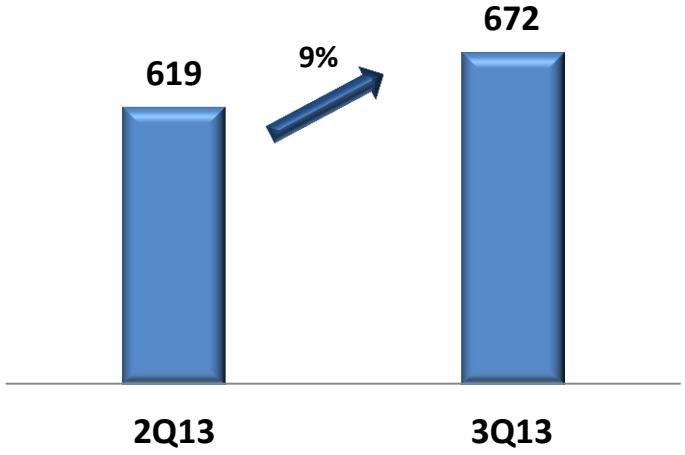
Sales Volume (Thousand t)



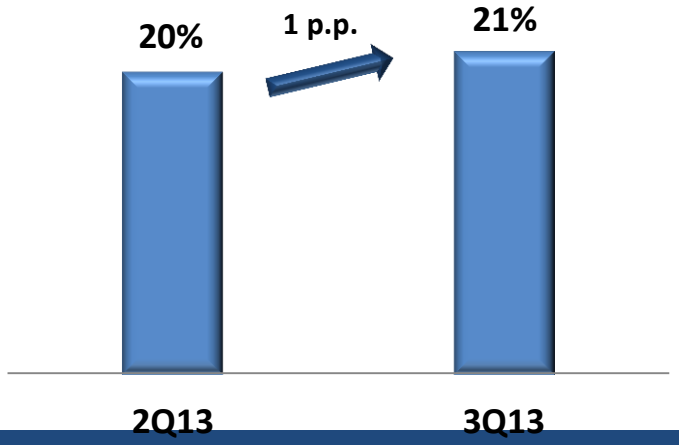
Net Revenues (R$ MM)



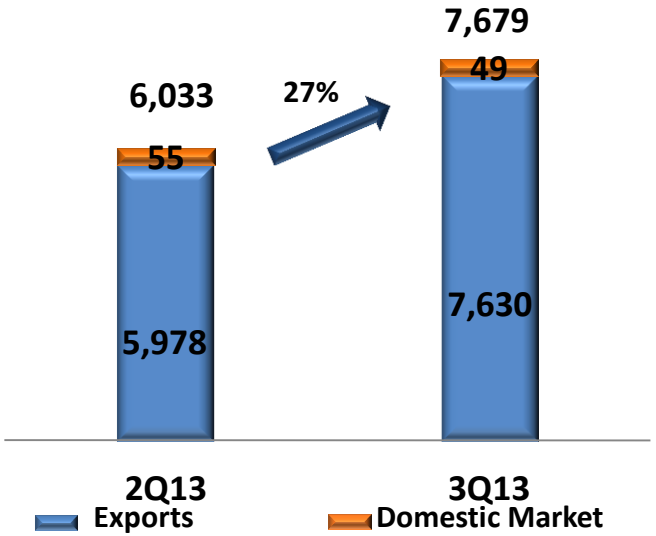
Adjusted EBITDA (R$ MM)



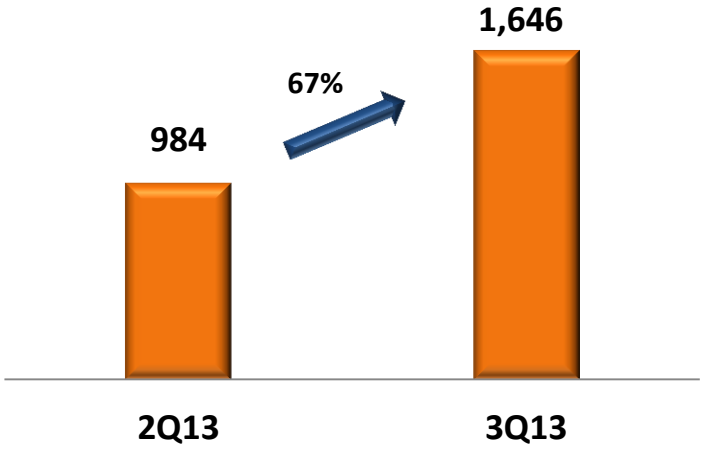
Adjusted EBITDA Margin



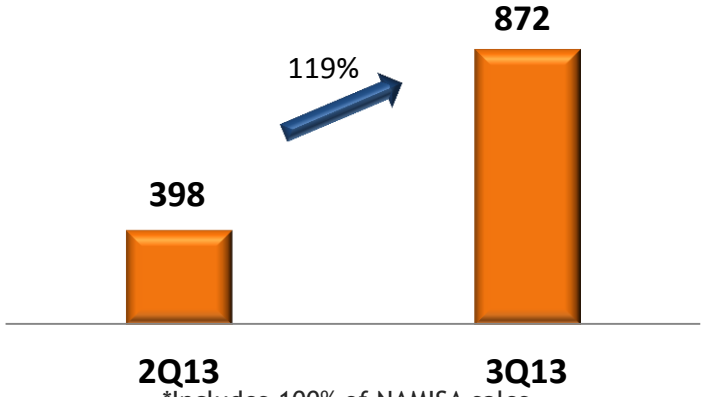
Sales Volume* (Thousand t)



Net Revenues (R$ MM)

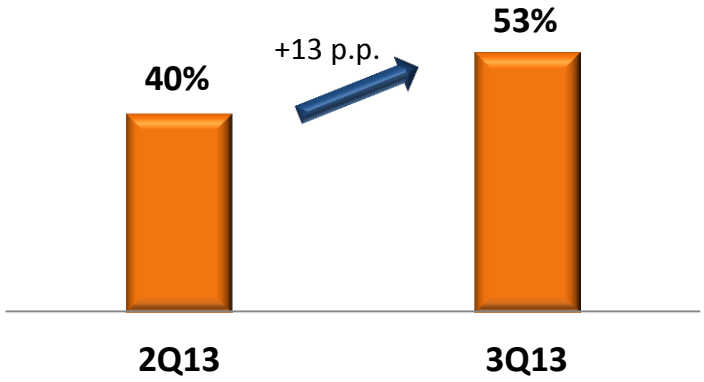


Adjusted EBITDA (R$ MM)

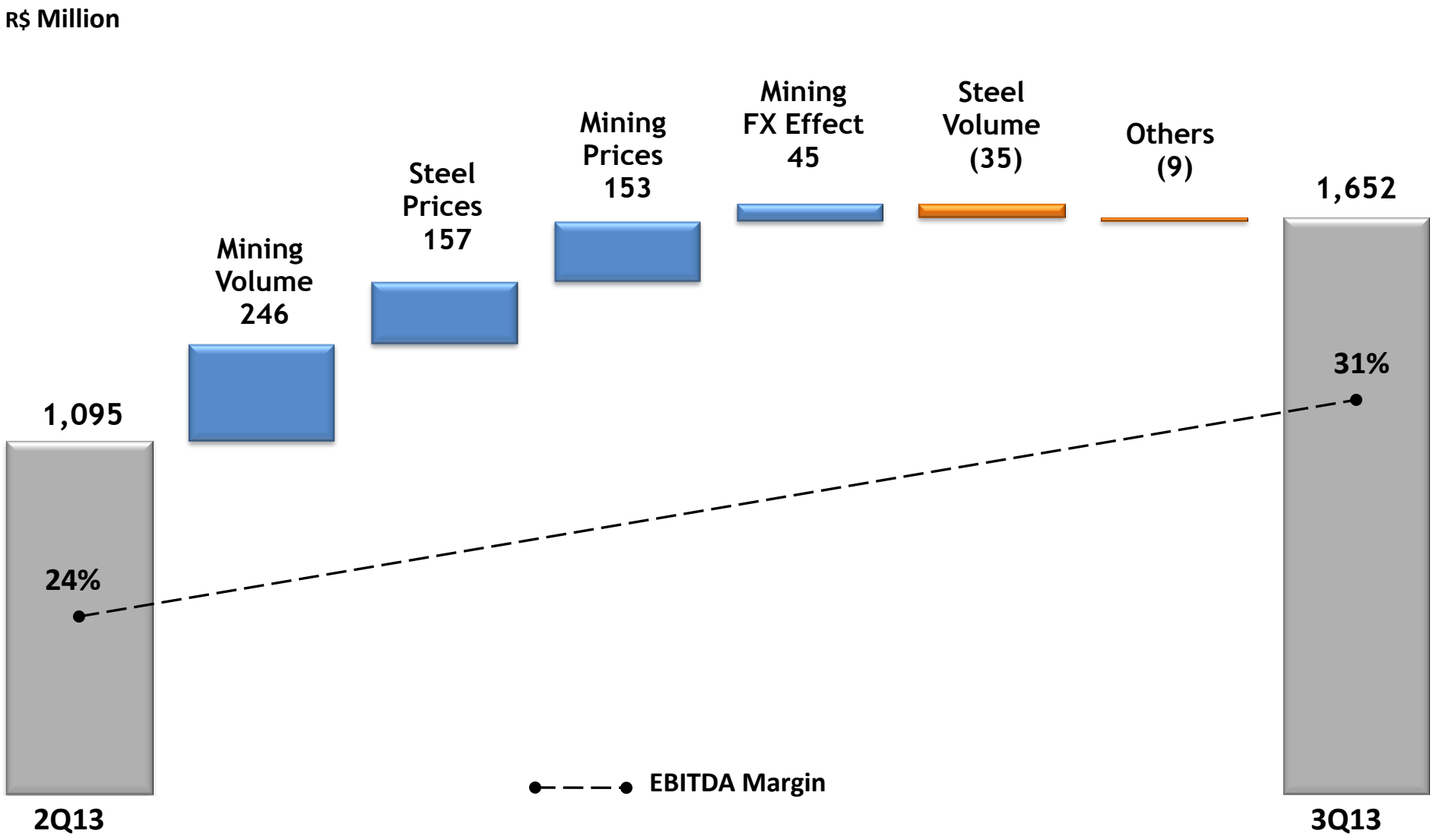


*Includes 100% of NAMISA sales.

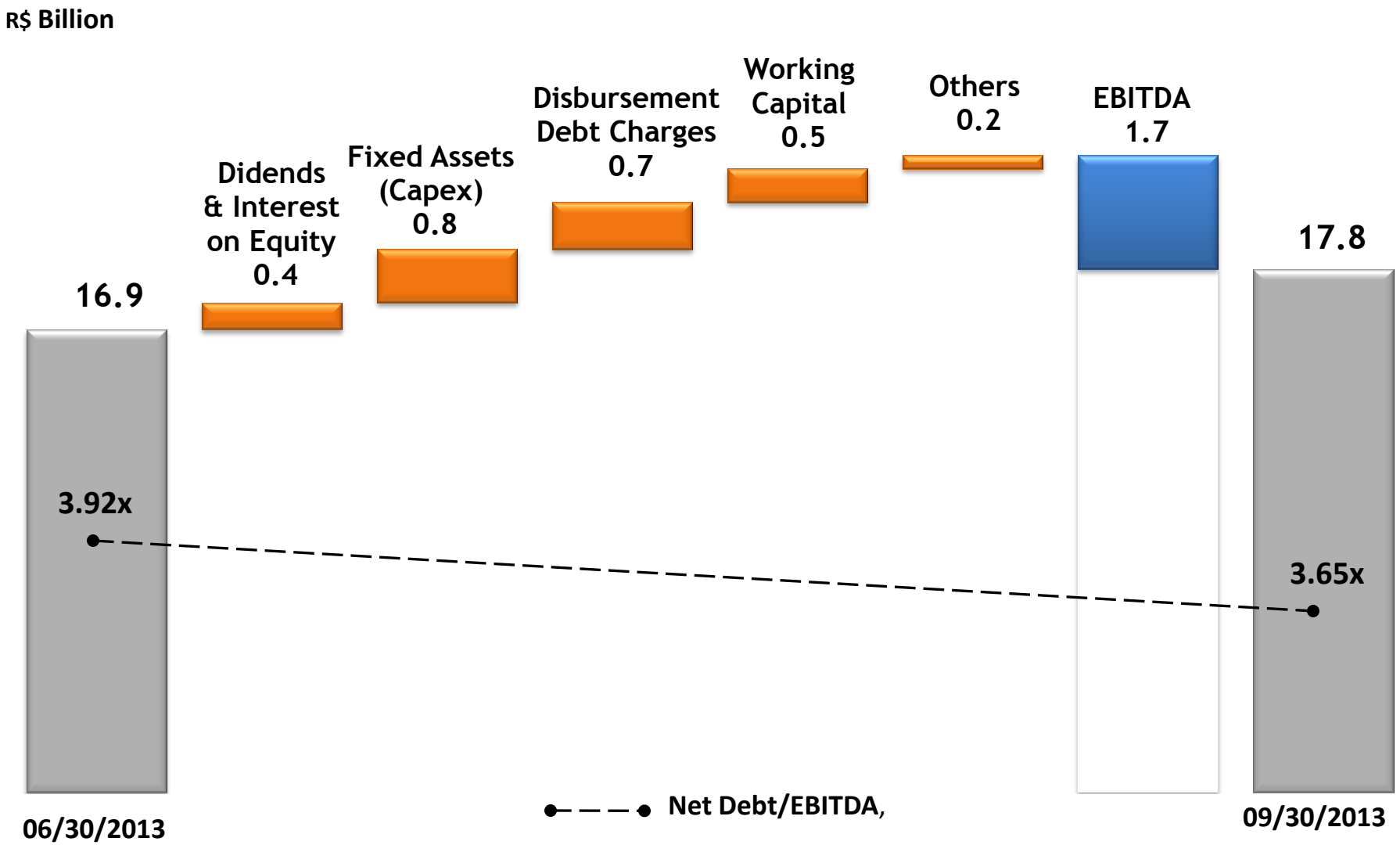
Adjusted EBITDA Margin



EBITDA Evolution



Net Debt Evolution



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Visit our website:

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Investor Relations:

(55 11) 3049-7588 / 3049-7592 / 3049-7585 / 3049-7526 /3049-7593

invrel@csn.com.br