Companhia Siderúrgica Nacional

Earnings Presentation – 1Q13

May 16, 2013



Forward-Looking Statements

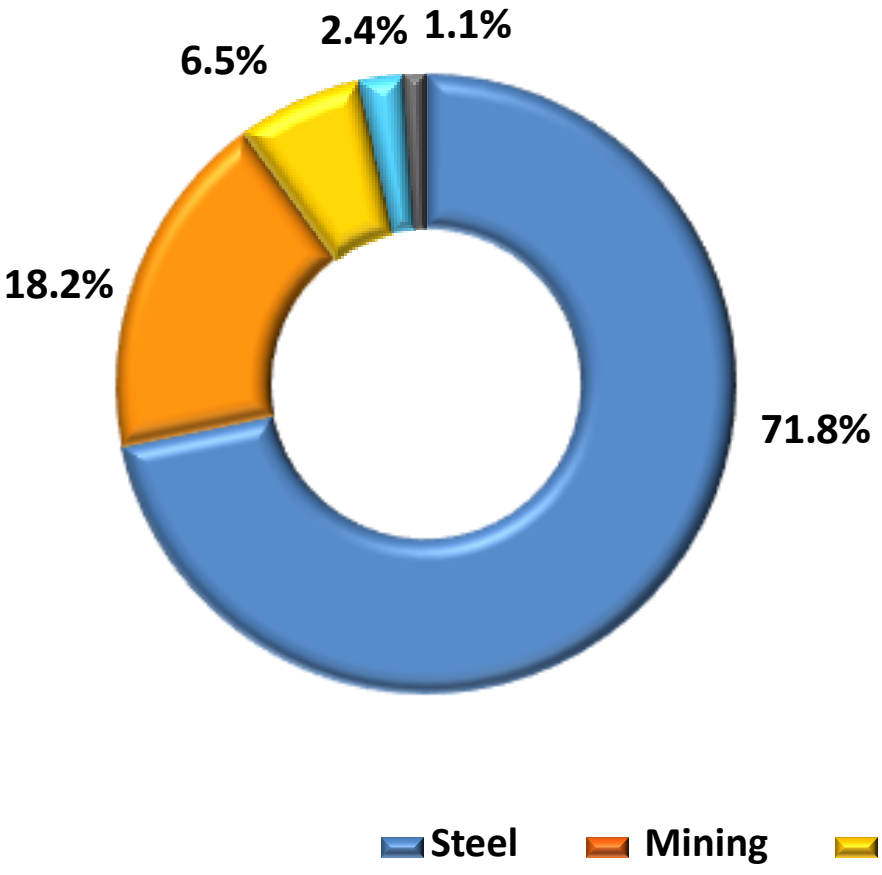
Certain of the statements contained herein are forward-looking statements based on Management's current estimates regarding future performance that may result in material differences regarding future results, performance and events. In fact, actual results, performances or events may differ materially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

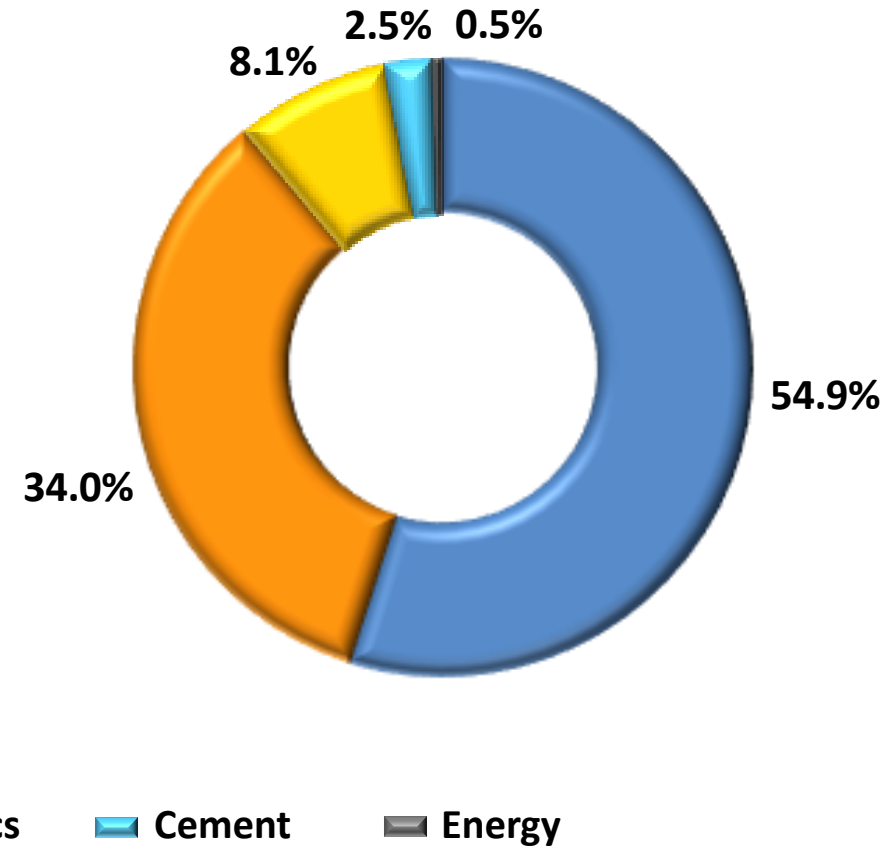
R$ Million	1Q13	4Q12	1Q12	1Q13 x 4Q12	1Q13 x 1Q12
Net Revenue	3,642	4,444	3,435	(18%)	6%
Gross Profit	790	1,129	1,011	(30%)	(22%)
Net Income	16	316	93	(95%)	(83%)
CAPEX	509	788	885	(35%)	(42%)
Adjusted EBITDA	902	1,222	1,114	(26%)	(19%)
Adjusted EBITDA Margin	25%	27%	29%	(2 p.p.)	(4 p.p.)

Results by Segments - 1Q13

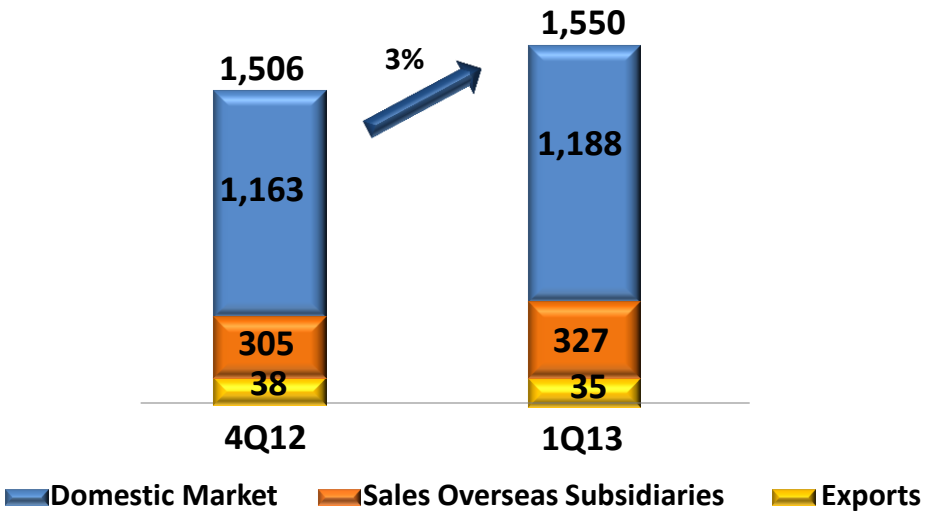
Net Revenue by Segment



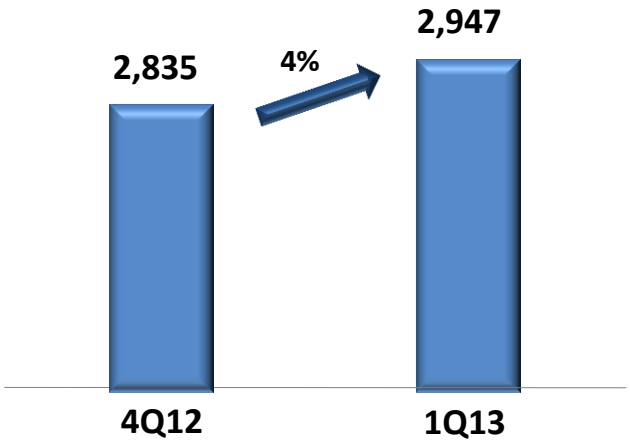
Adjusted EBITDA by Segment



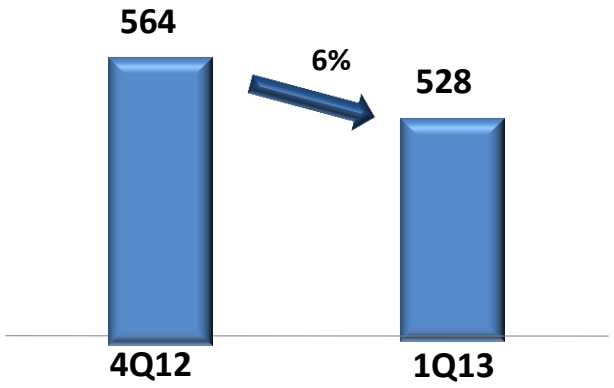
Sales Volume (Thousand t)



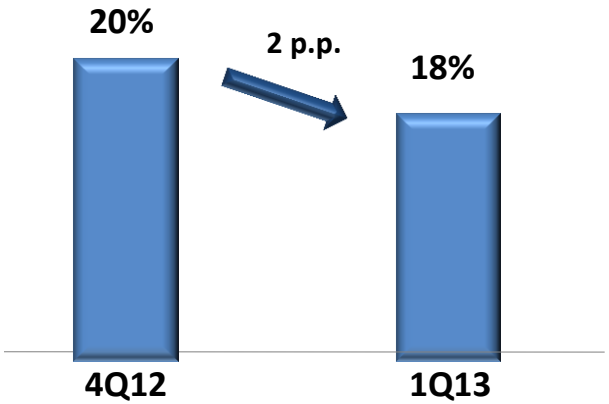
Net Revenue (R$ MM)



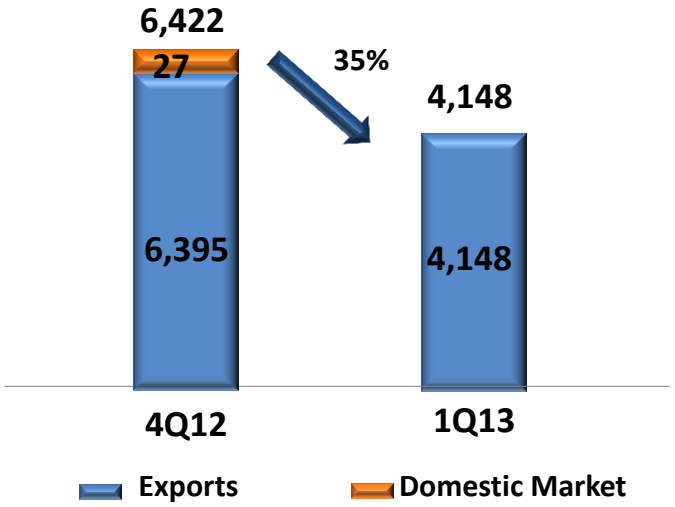
Adjusted EBITDA (R$ MM)



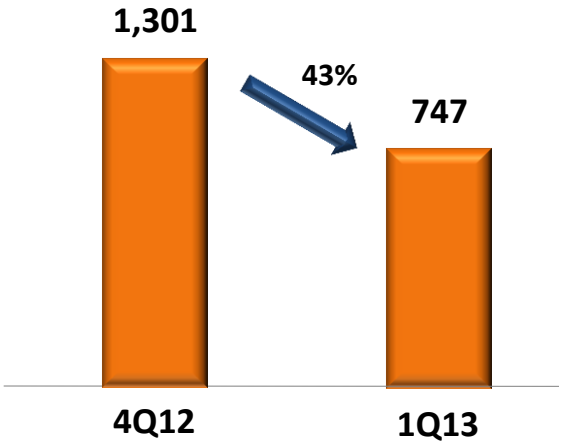
Adjusted EBITDA Margin



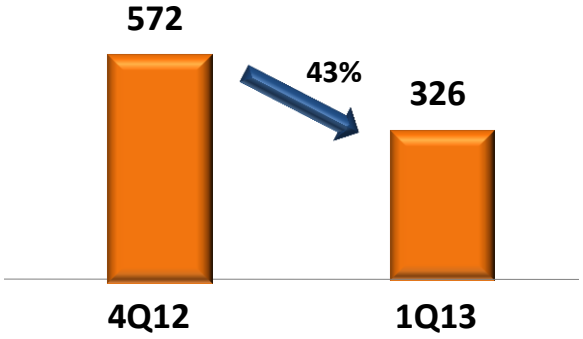
Sales Volume* (Thousand t)



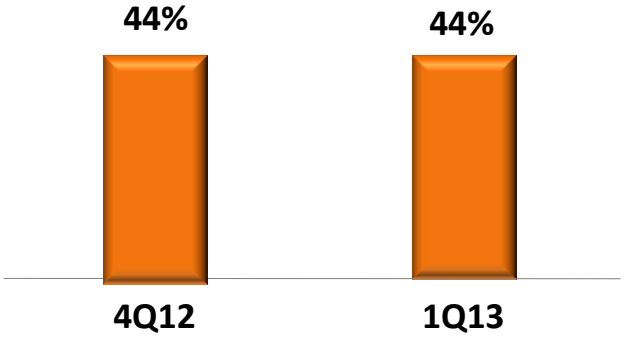
Net Revenue (R$ MM)



Adjusted EBITDA (R$ MM)

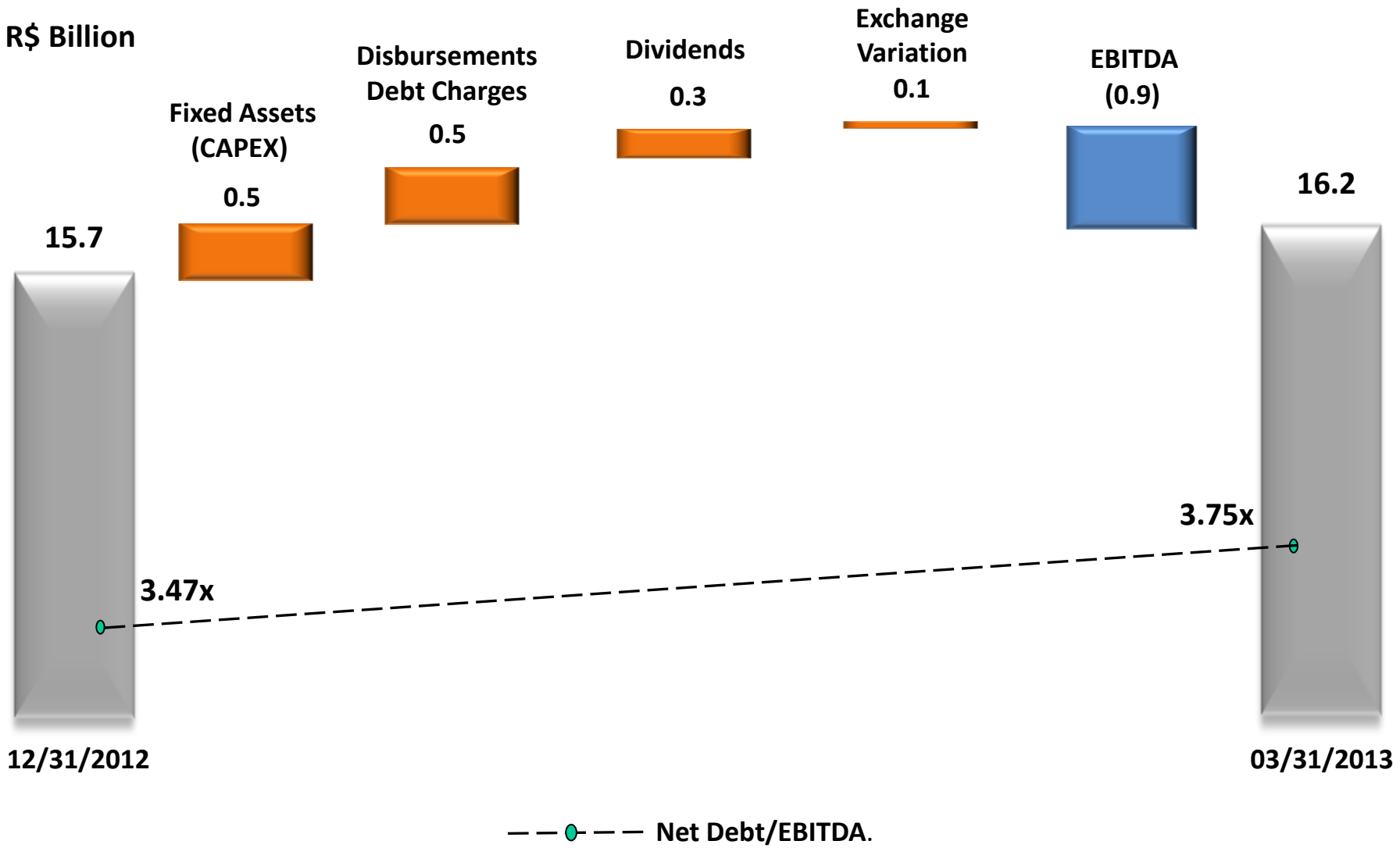


Adjusted EBITDA Margin



*Includes 100% of NAMISA's sales.

Net Debt Evolution



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