Companhia Siderúrgica Nacional

2011 Earnings Presentation

March 27, 2012



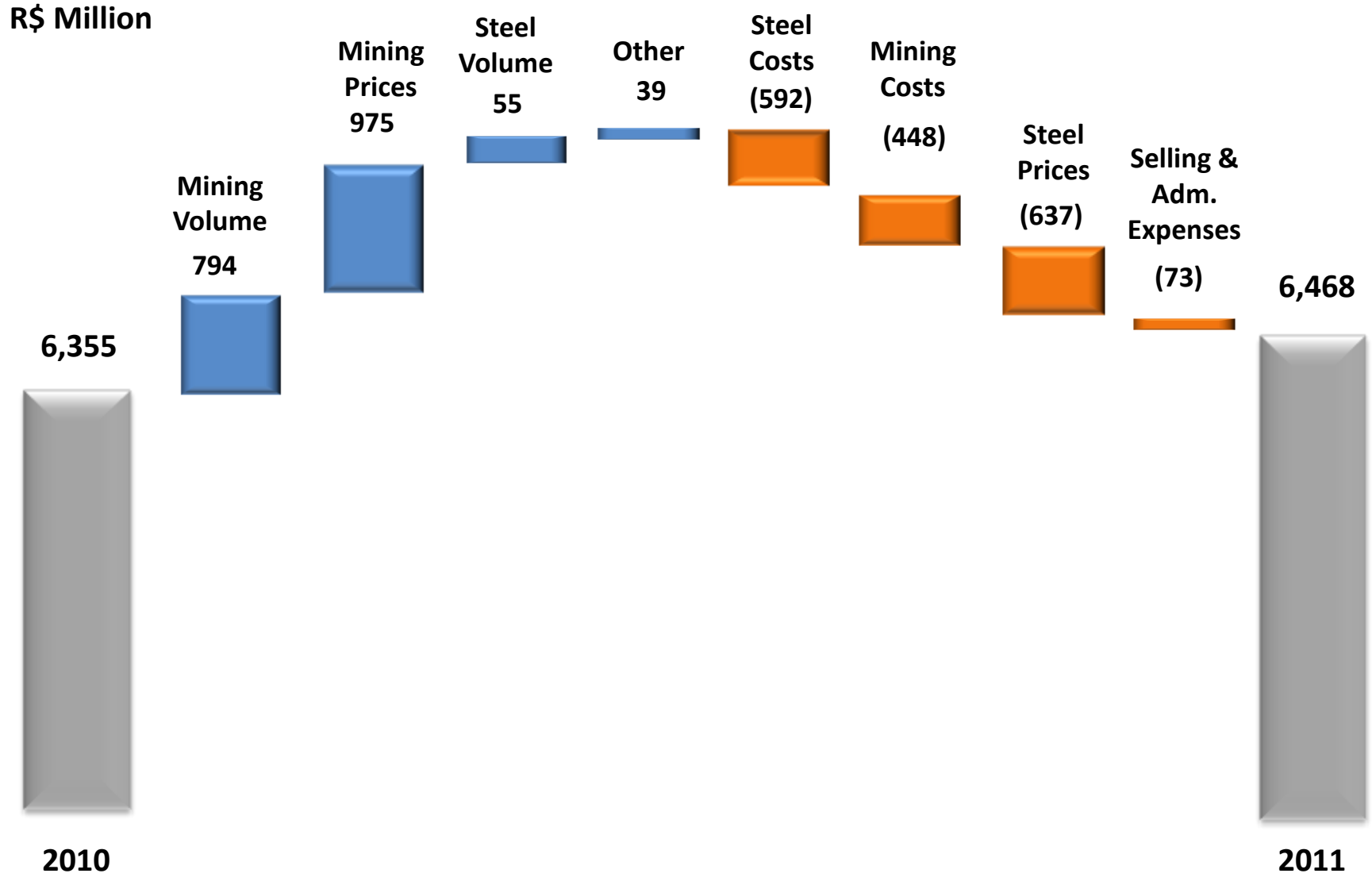
Forward-Looking Statements

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 Highlights

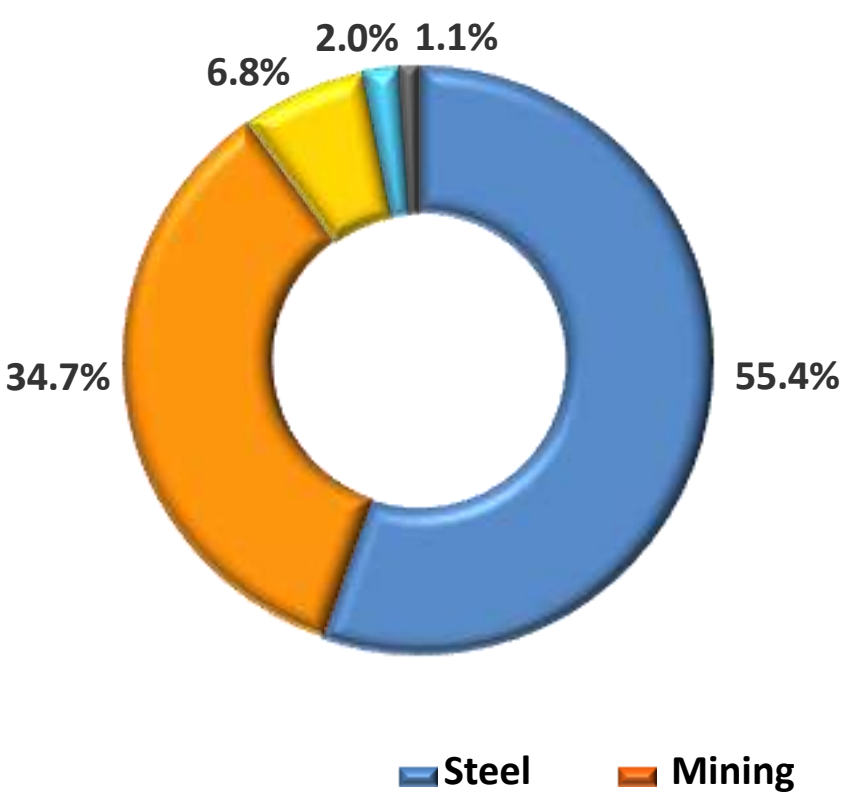
R$ Million	2010	2011
Net Revenue	14,451	16,520
Gross Profit	6,568	6,719
Adjusted EBITDA	6,355	6,468
Adjusted EBITDA Margin	44%	39%
Net Income	2,516	3,667

EBITDA Evolution

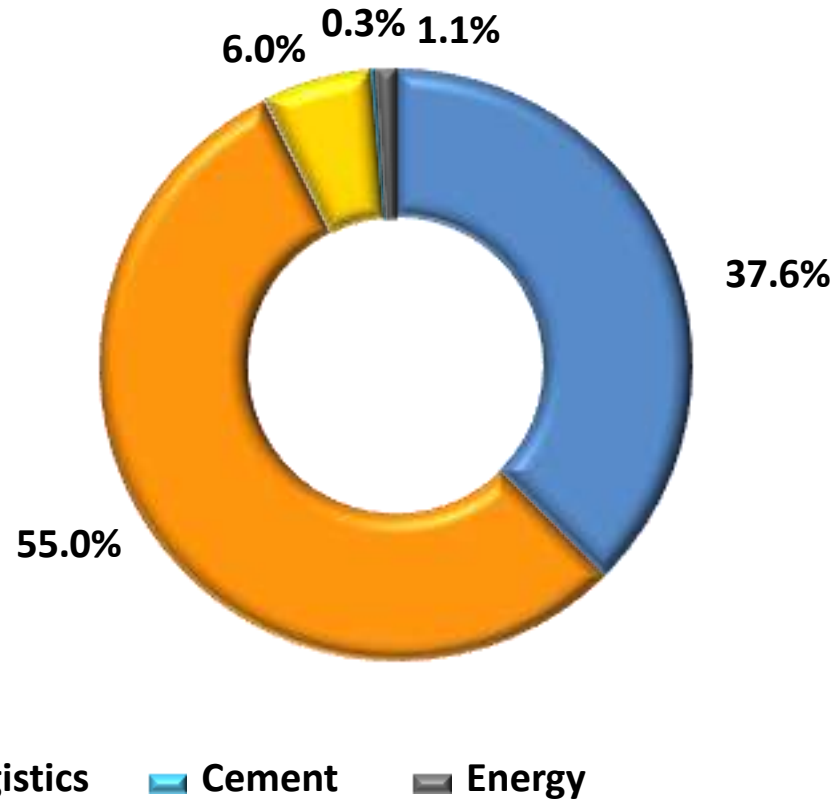


Results by Segments - 2011

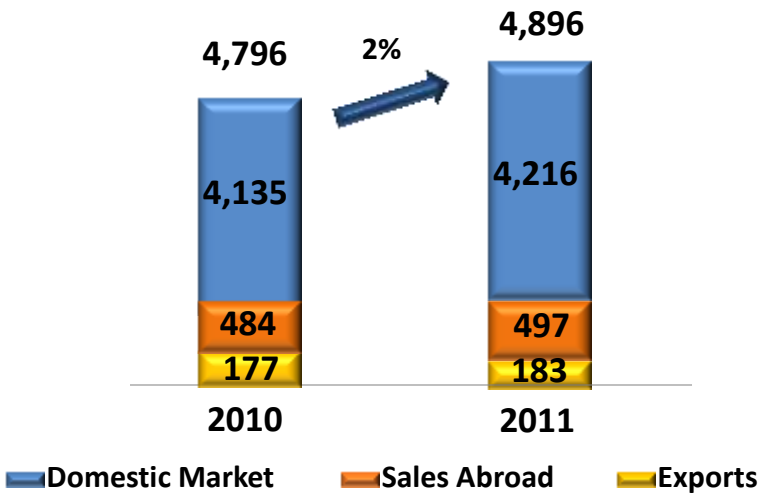
Net Revenue by Segment



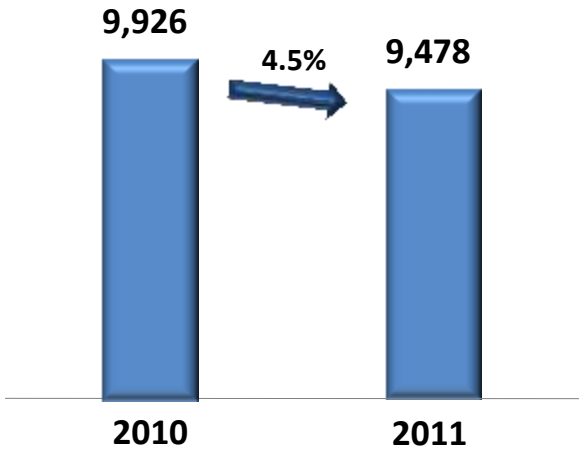
Adjusted EBITDA by Segment



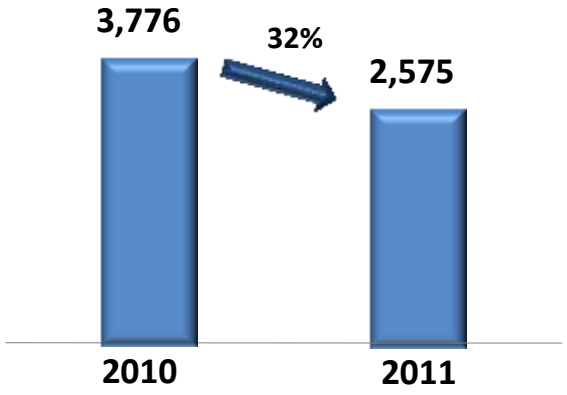
Sales Volume (Thousand t)



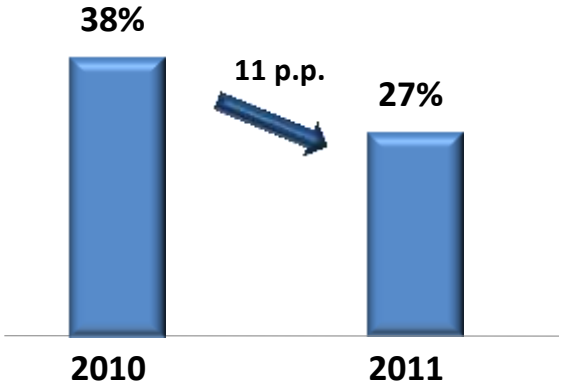
Net Revenue (R$ MM)



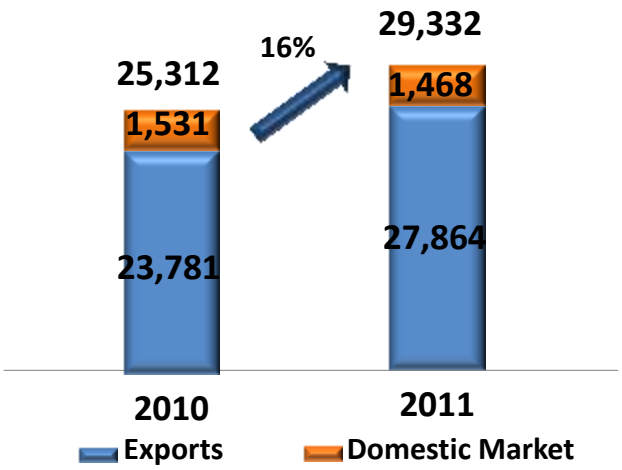
Adjusted EBITDA (R$ MM)



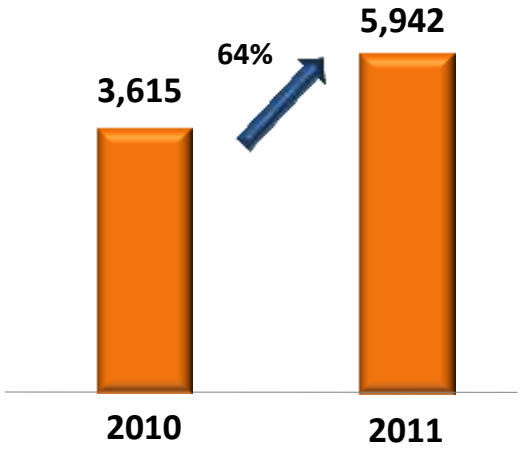
Adjusted EBITDA Margin



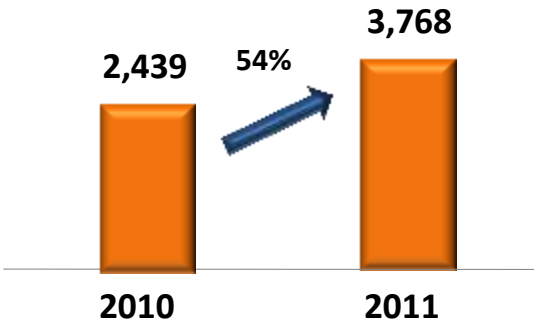
Sales Volume* (Thousand t)



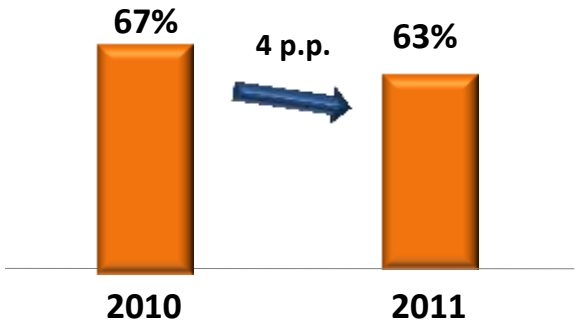
Net Revenue (R$ MM)



Adjusted EBITDA (R$ MM)



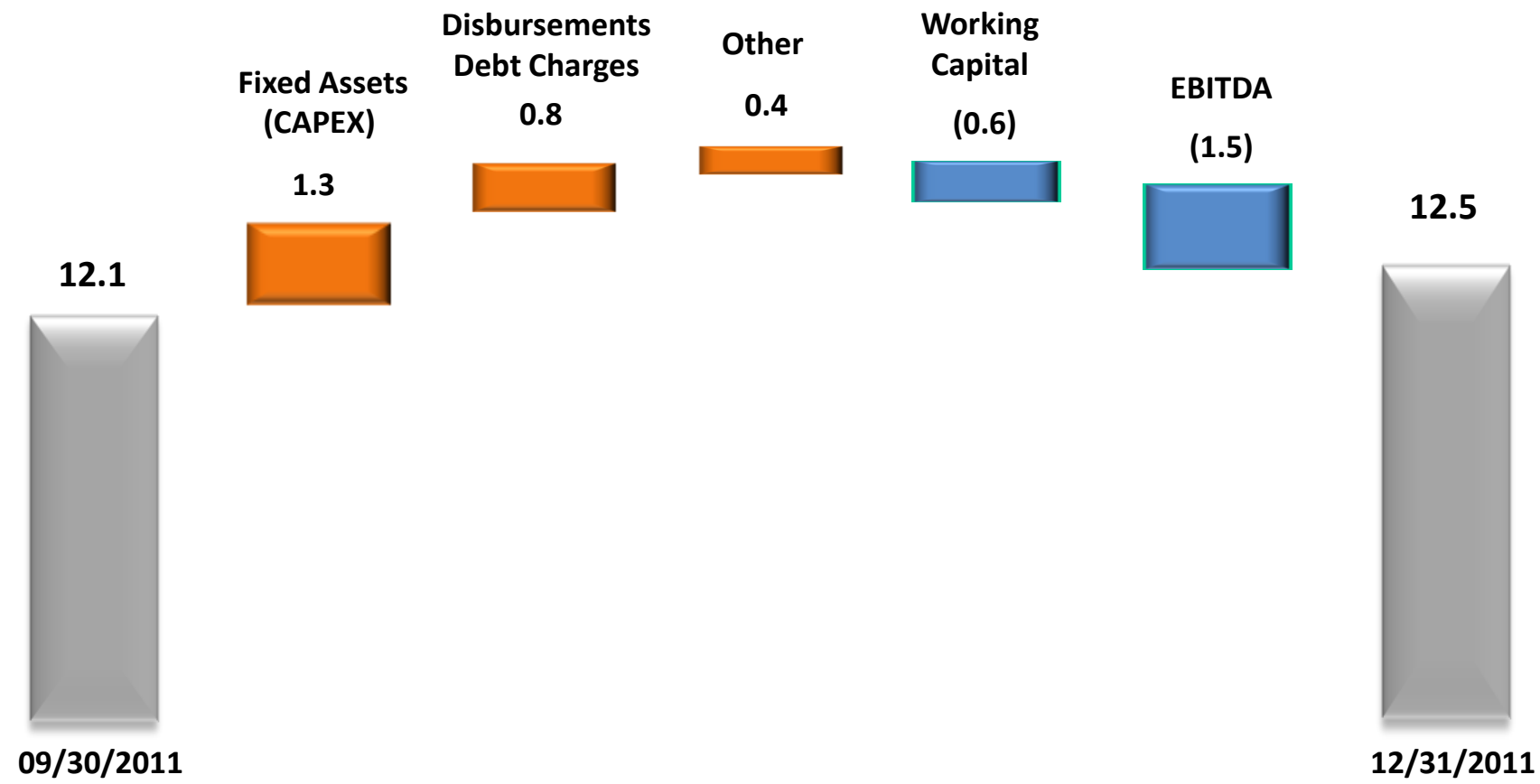
Adjusted EBITDA Margin



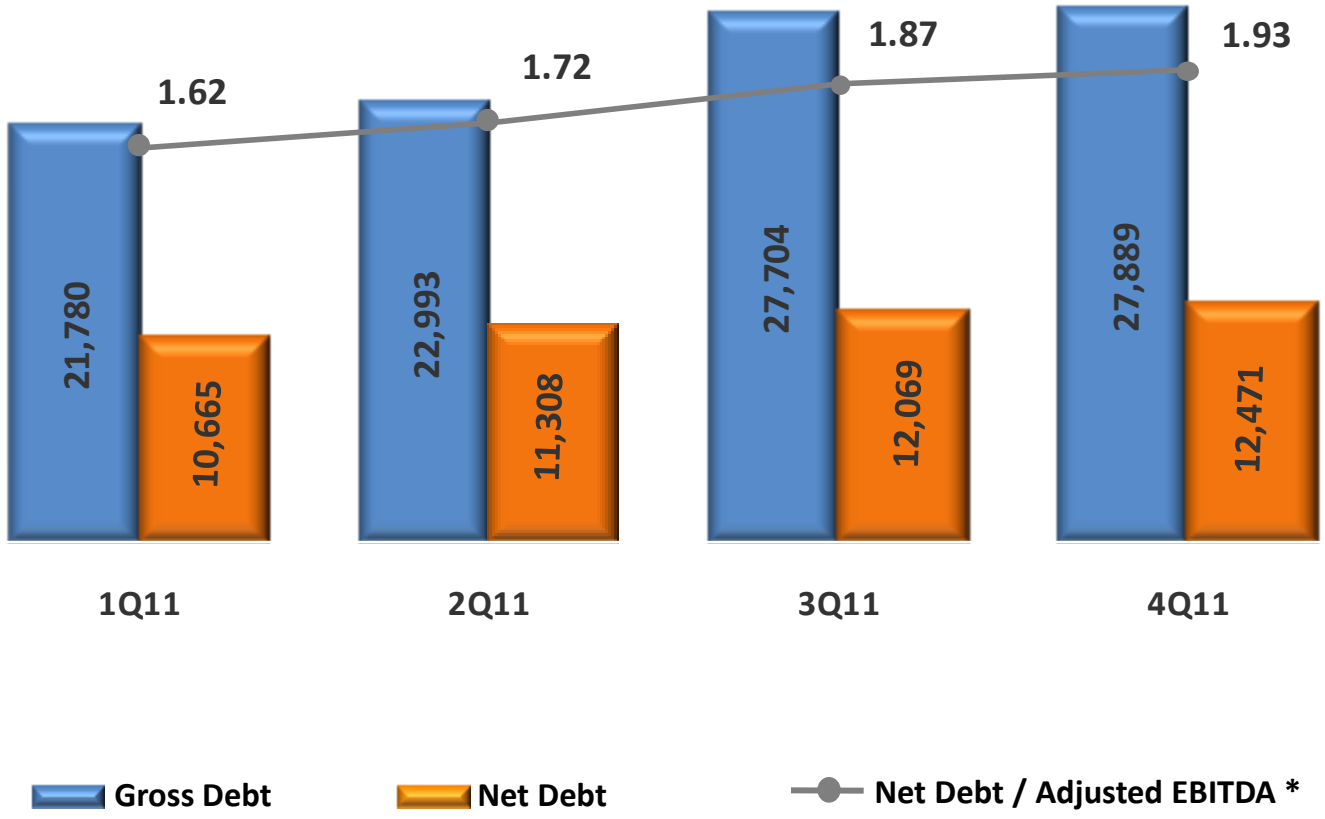
*includes 100% of NAMISA sales.

Net Debt Evolution

R$ Billion



Consolidated Net Debt / Adjusted EBITDA*



* Last 12 months

Mining Segment

	2012*	2013*	2014*
Iron Ore Sales Volume (Mt)	32.5	40.8	47.8
Total Revenue (R$ Million)	6,993	8,087	8,902
EBITDA (R$ Million)	4,718	5,247	5,678
% of EBITDA (CSN)	85.0	84.5	85.9
% of EBITDA (Consortium JKTC)	15.0	15.5	14.1

*Premises to aid in modeling

CSN

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