Companhia Siderúrgica Nacional

Earnings Presentation – 2Q13

August 07th, 2013



Forward-Looking Statements

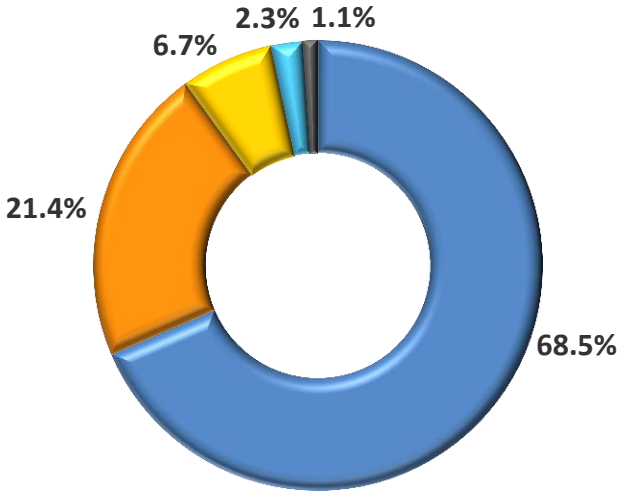
Certain of the statements contained herein are forward-looking statements based on Management's current estimates regarding future performance that may result in material differences regarding future results, performance and events. In fact, actual results, performances or events may differ materially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

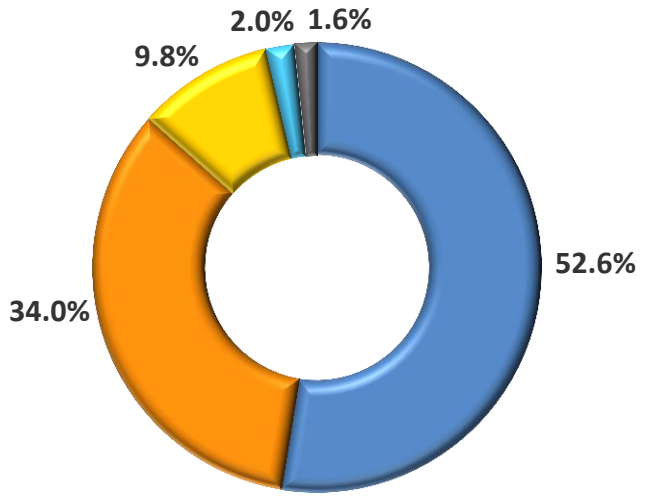
R$ Million	2Q12	1Q13	2Q13	2Q13 x 2Q12	2Q13 x 1Q13
Net Revenue	3,568	3,642	4,060	14%	11%
Gross Profit	881	790	1,040	18%	32%
Net Income	(1,048)	16	502	-	-
CAPEX	775	509	606	-22%	19%
Adjusted EBITDA	1,120	902	1,095	-2%	21%
Adjusted EBITDA margin	27%	22%	24%	- 3 p.p.	2 p.p.

Results by Segment- 2Q13

Net Revenue by Segment

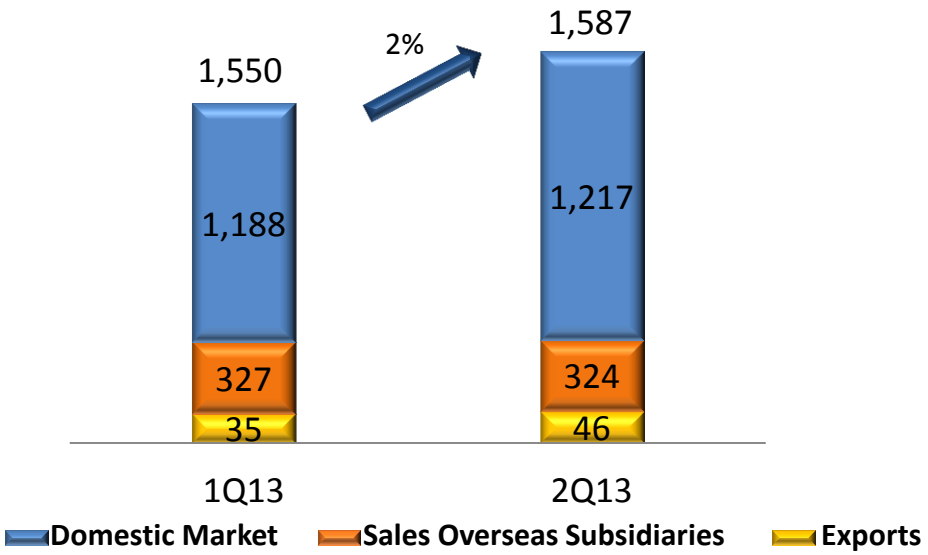


Adjusted EBITDA by Segment

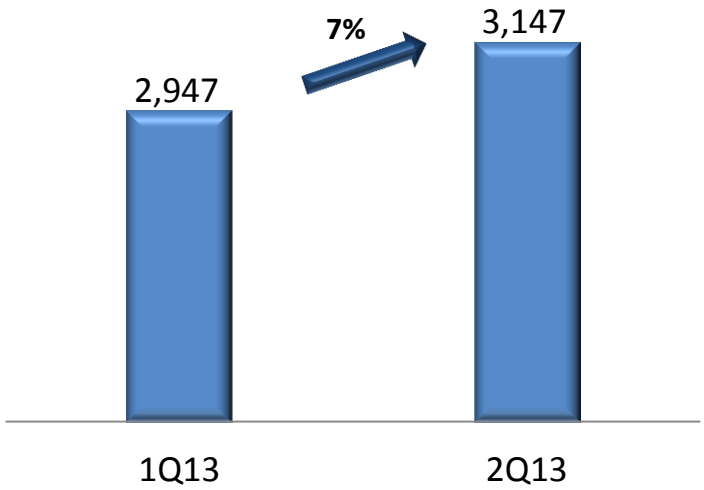


Steel Mining Logistics Cement Energy

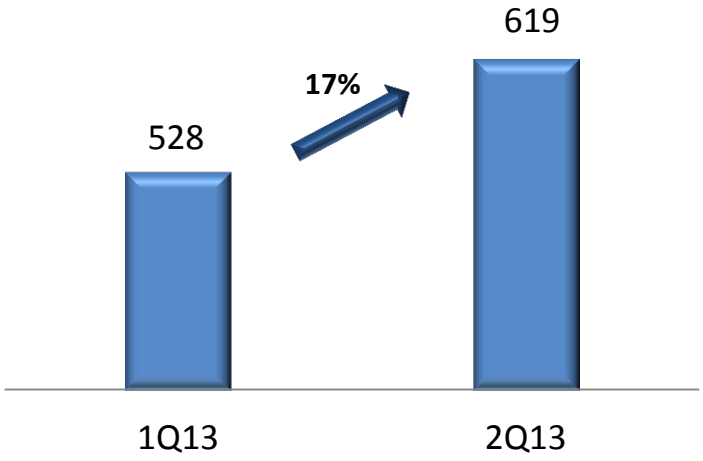
Sales Volume (Thousand t)



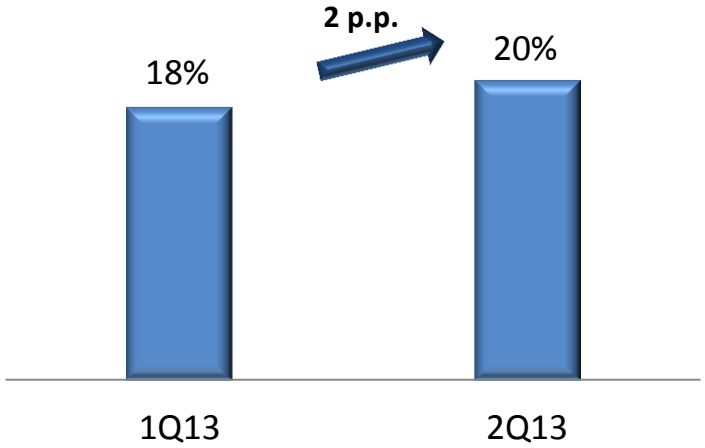
Net Revenue (R$ MM)



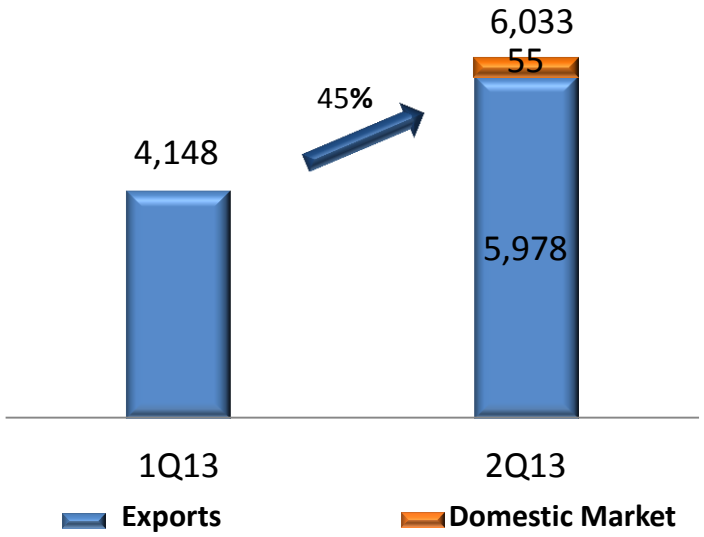
Adjusted EBITDA (R$ MM)



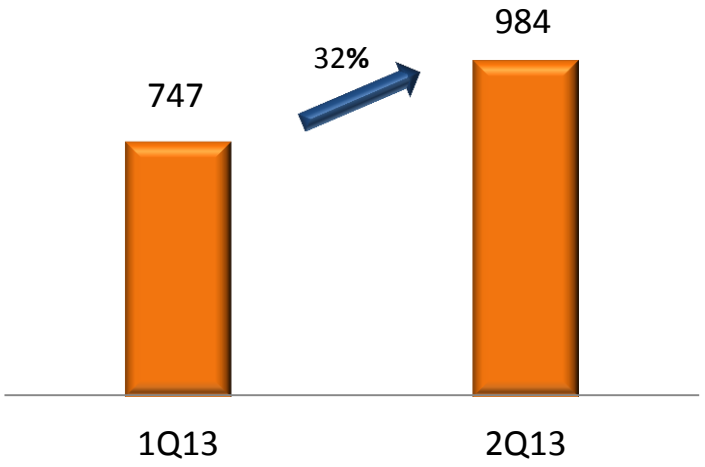
Adjusted EBITDA Margin



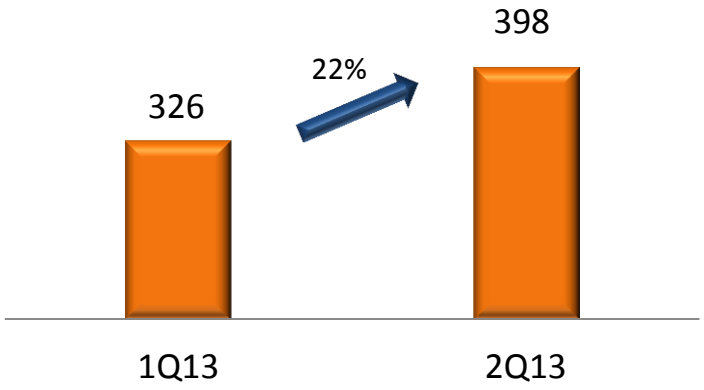
Sales Volume* (Thousand t)



Net Revenue (R$ MM)

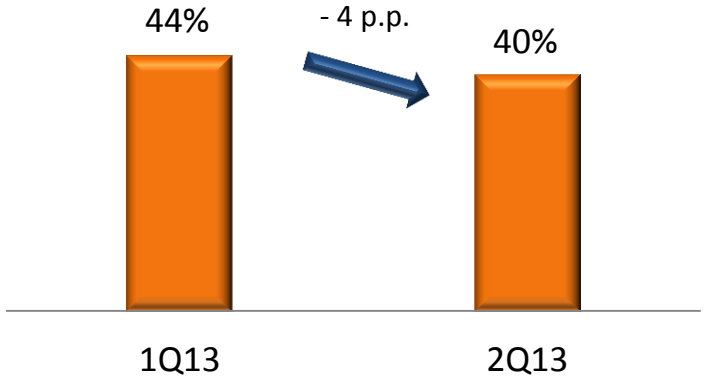


Adjusted EBITDA (R$ MM)

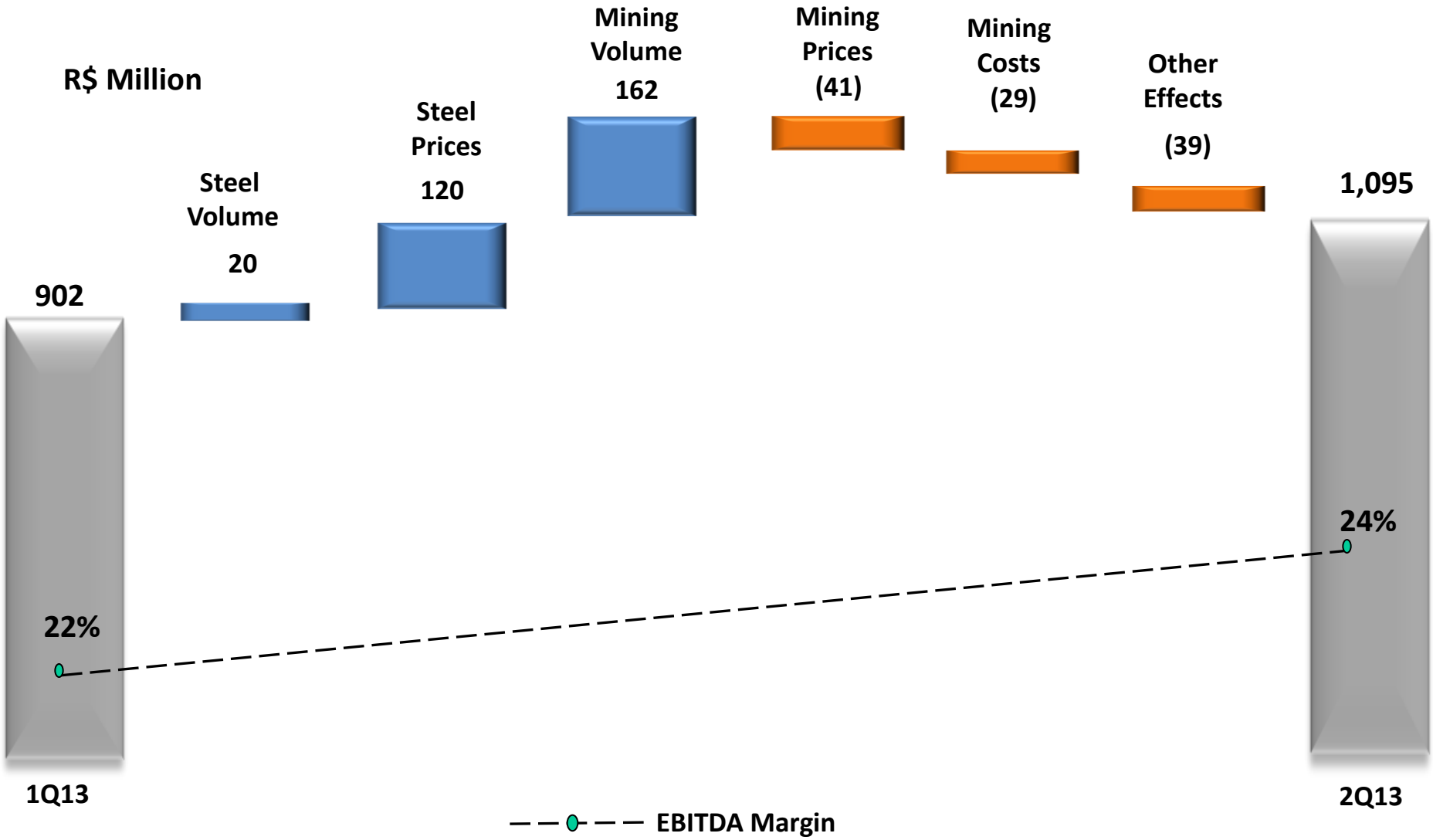


*Includes 100% of NAMISA sales.

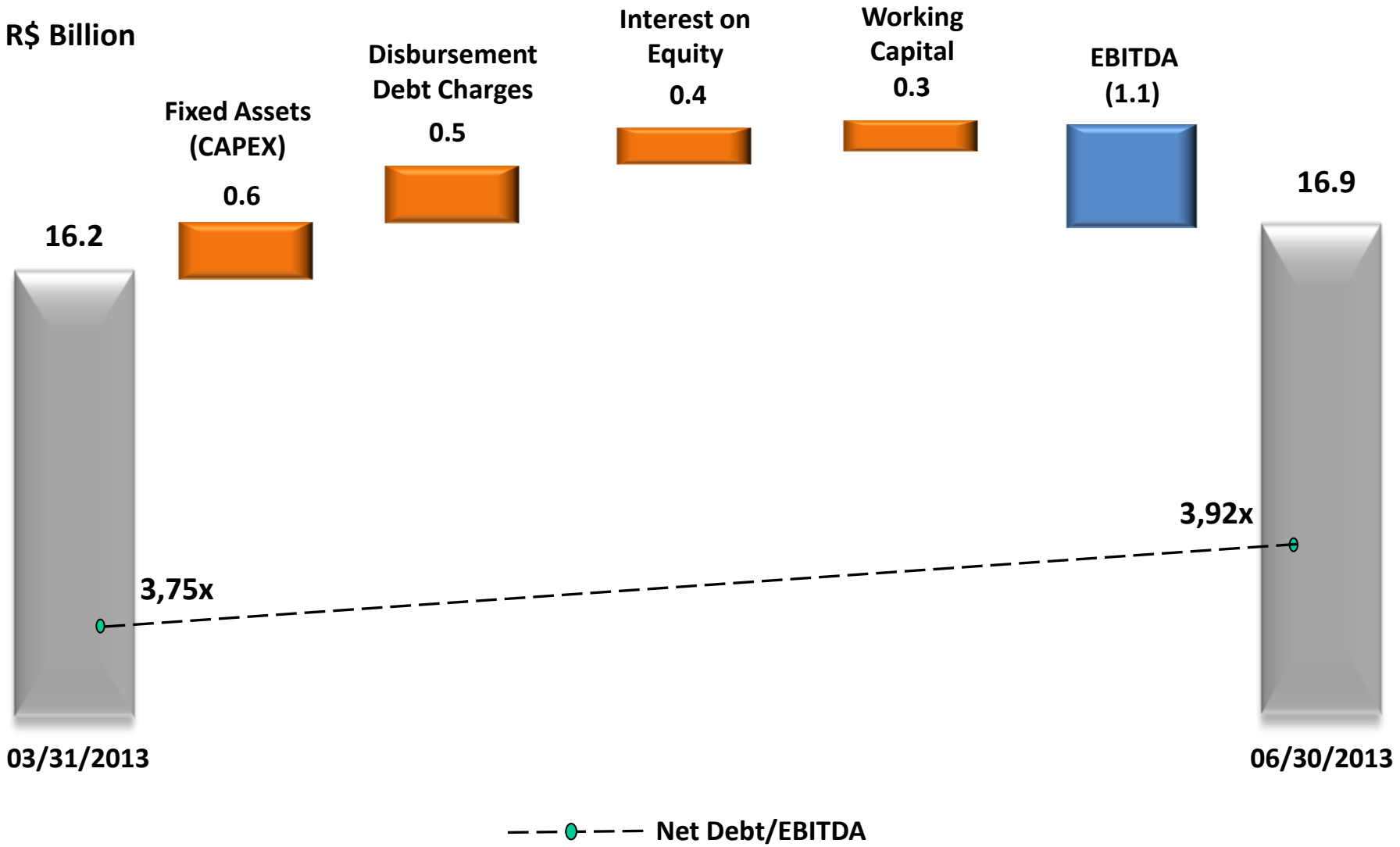
Adjusted EBITDA Margin



EBITDA Evolution



Net Debt Evolution



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