Companhia Siderúrgica Nacional

Earnings Presentation– 1Q14

May 07, 2014



Forward-Looking Statements

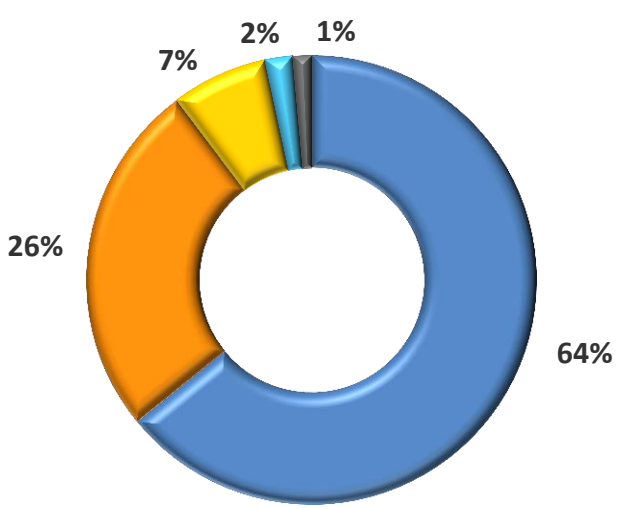
Certain of the statements contained herein are forward-looking statements based on Management's current estimates regarding future performance that may result in material differences regarding future results, performance and events, In fact, actual results, performances or events may differ materially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

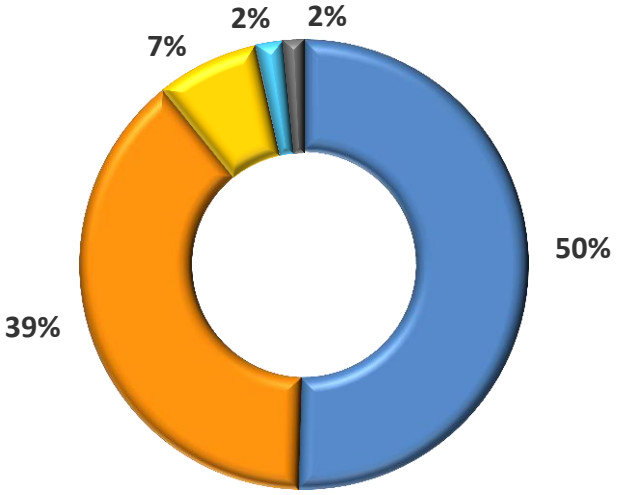
R$ Million	1Q13	4Q13	1Q14
Net Revenues	3,642	4,949	4,371
Gross Profit	790	1,657	1,336
Net Income	16	(487)	52
Adjusted EBITDA	902	1,756	1,440
Adjusted EBITDA margin	22%	32%	30%
CAPEX	509	874	355

Results by Segment- 1Q14

Net Revenue by Segment

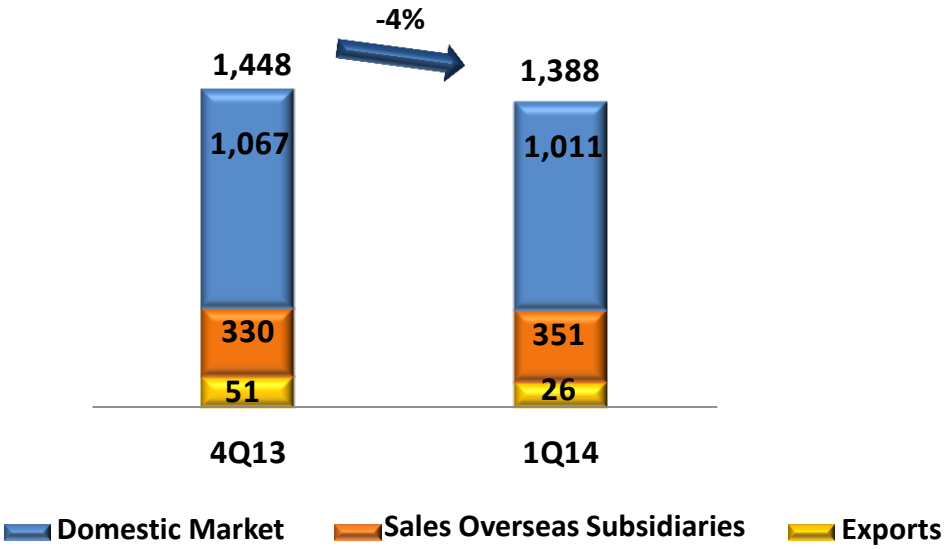


Adjusted EBITDA by Segment

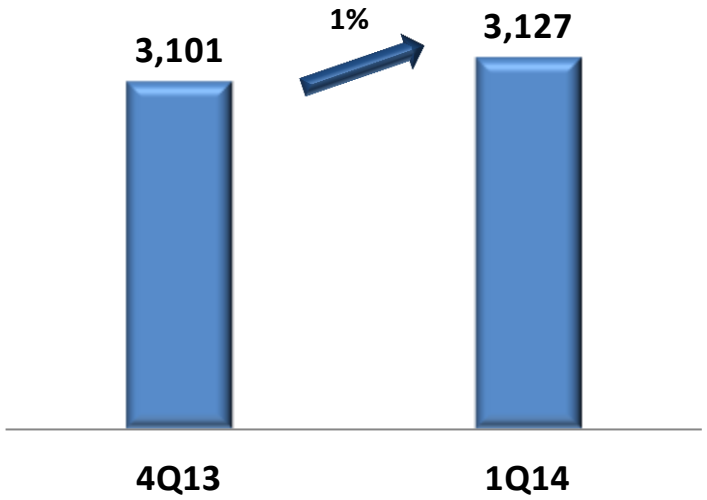


Steel Mining Logistics Cement Energy

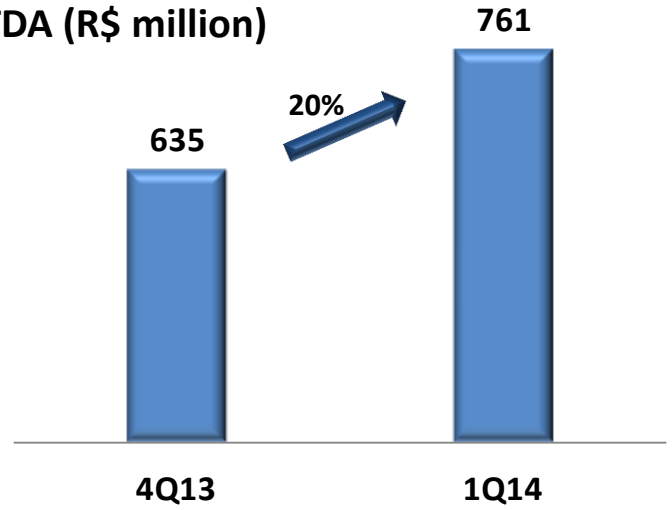
Sales Volume (Thousand t)



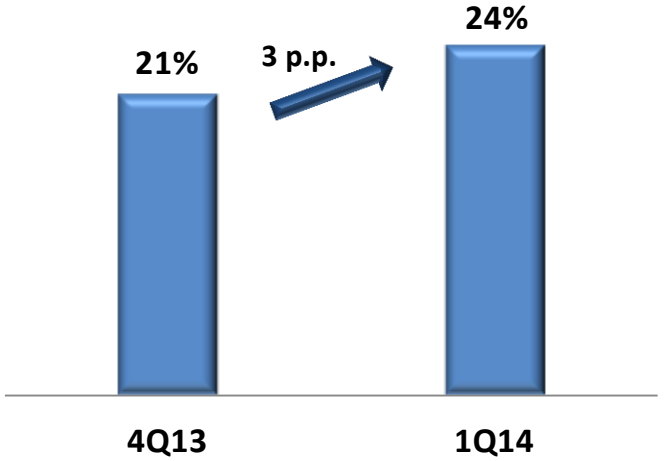
Net Revenues (R$ MM)



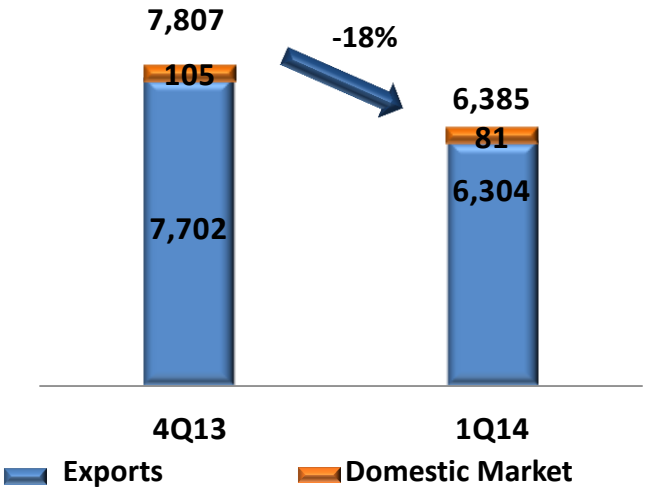
EBITDA (R$ million)



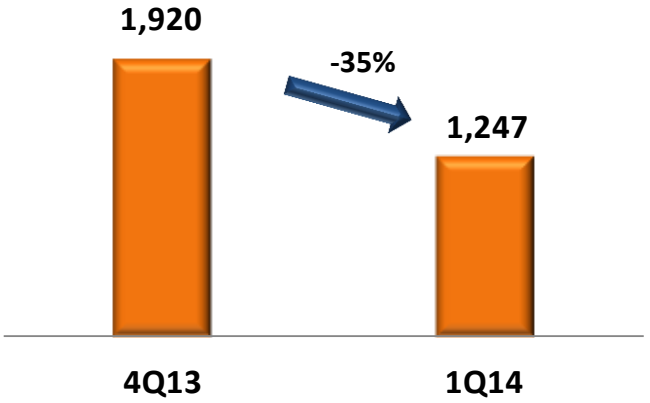
Adjusted EBITDA Margin (%)



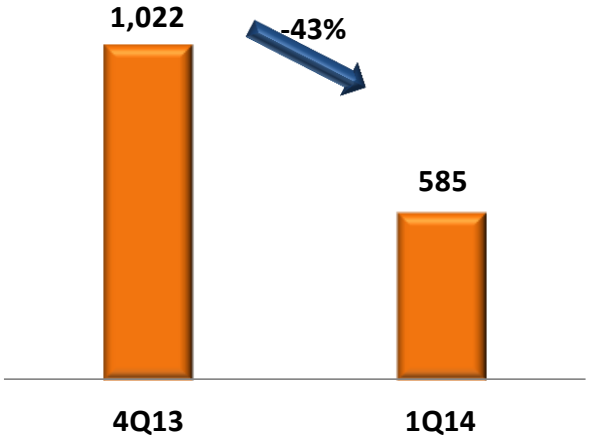
Sales Volume* (Thousand t)



Net Revenues (R$ Million)

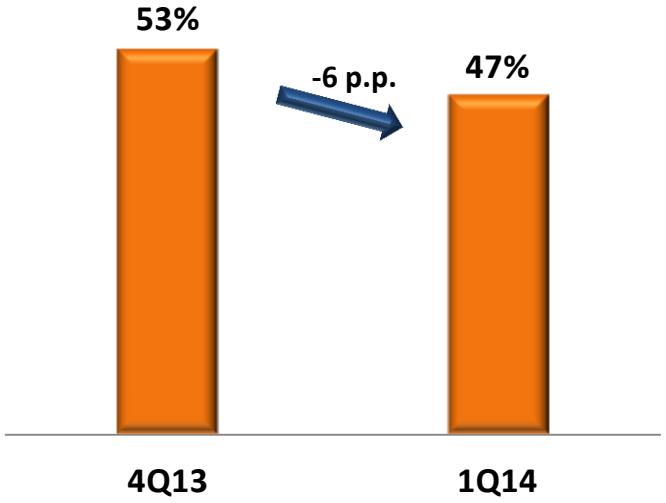


EBITDA (R$ MM)

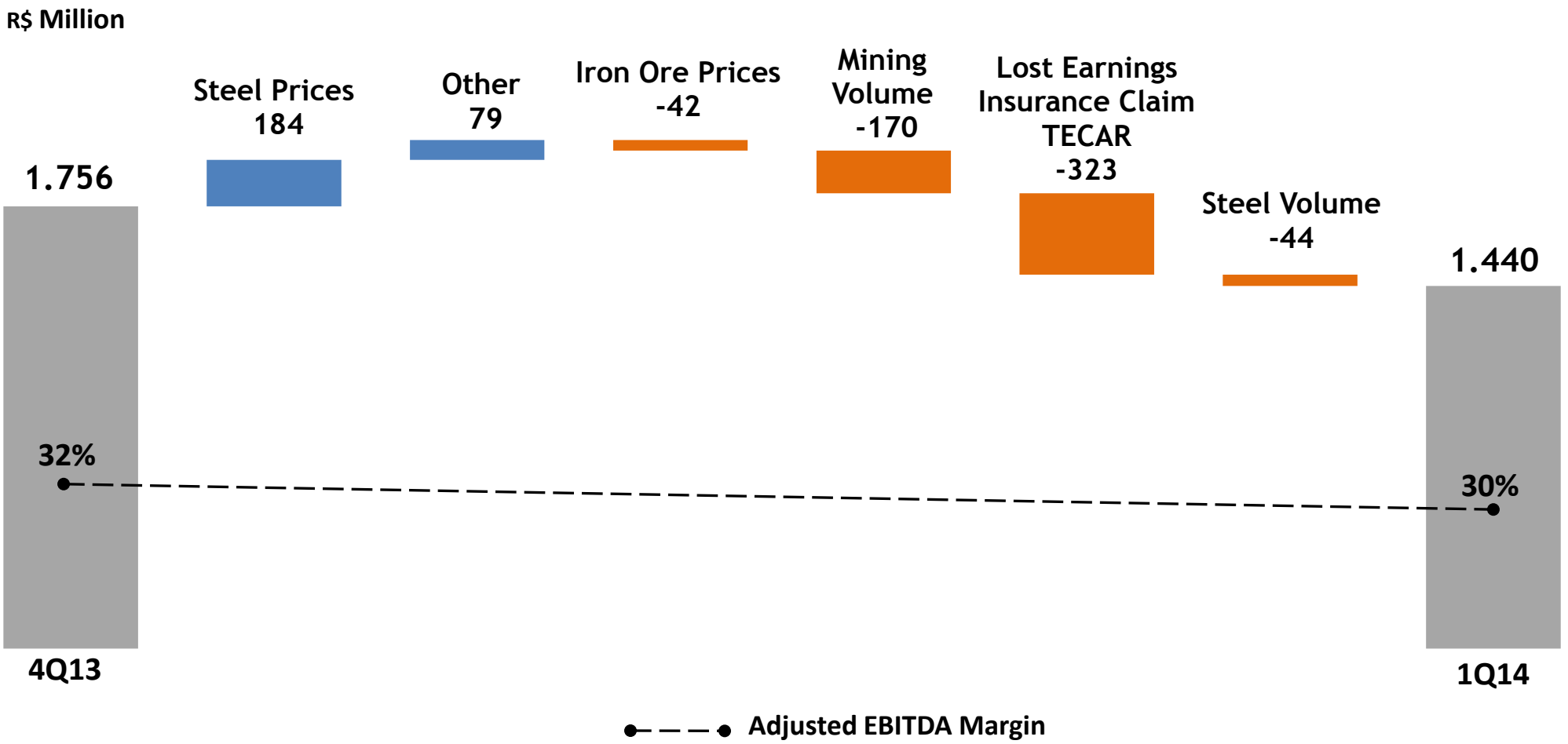


*Includes 100% of NAMISA sales.

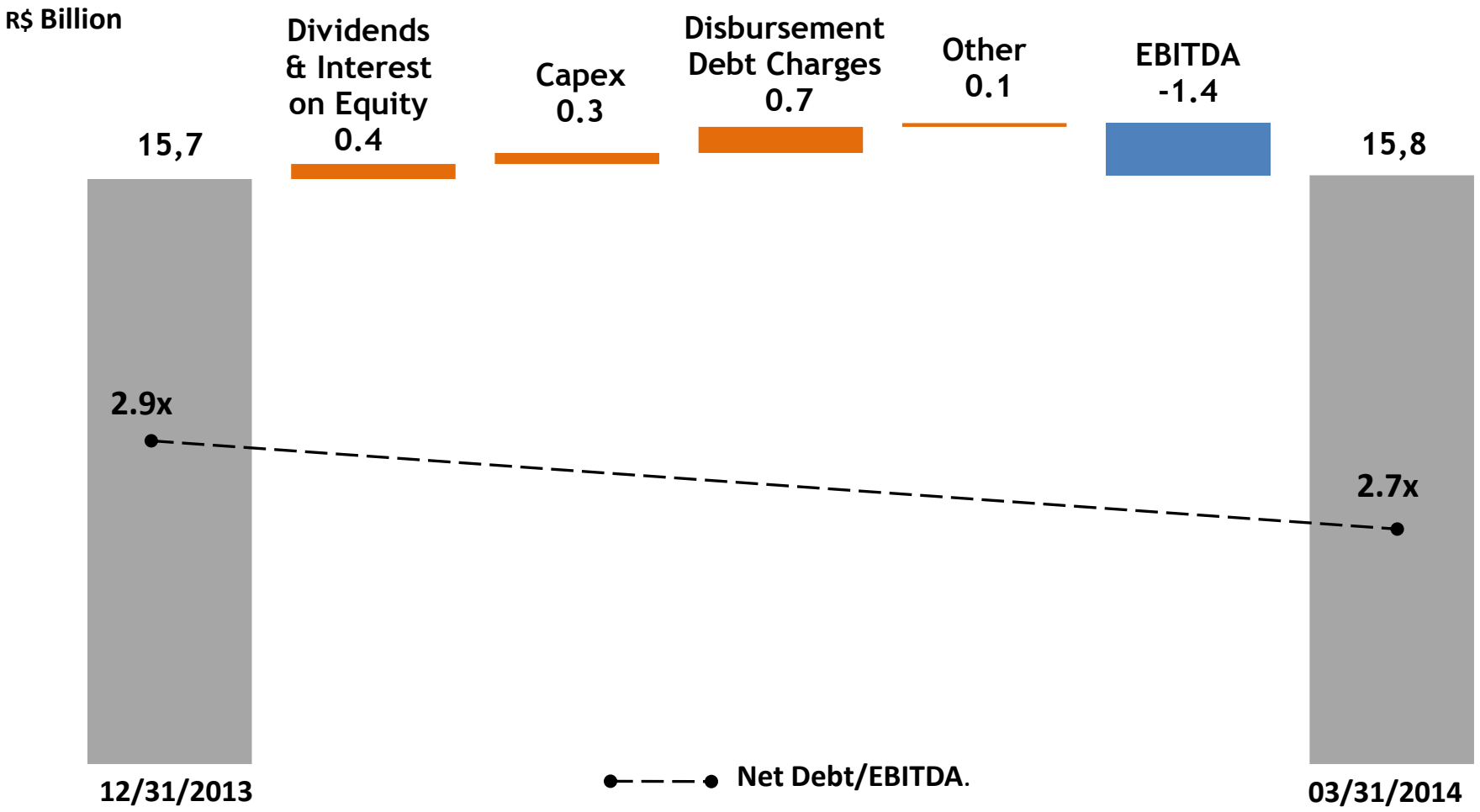
Adjusted EBITDA Margin (%)



Adjusted EBITDA Evolution



Net Debt Evolution





Companhia Siderúrgica Nacional

Visit our website:

www.csn.com.br/ir

Investor Relations:

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

invrel@csn.com.br