Companhia Siderúrgica Nacional

Earnings Presentation – 2012

April 1st, 2013



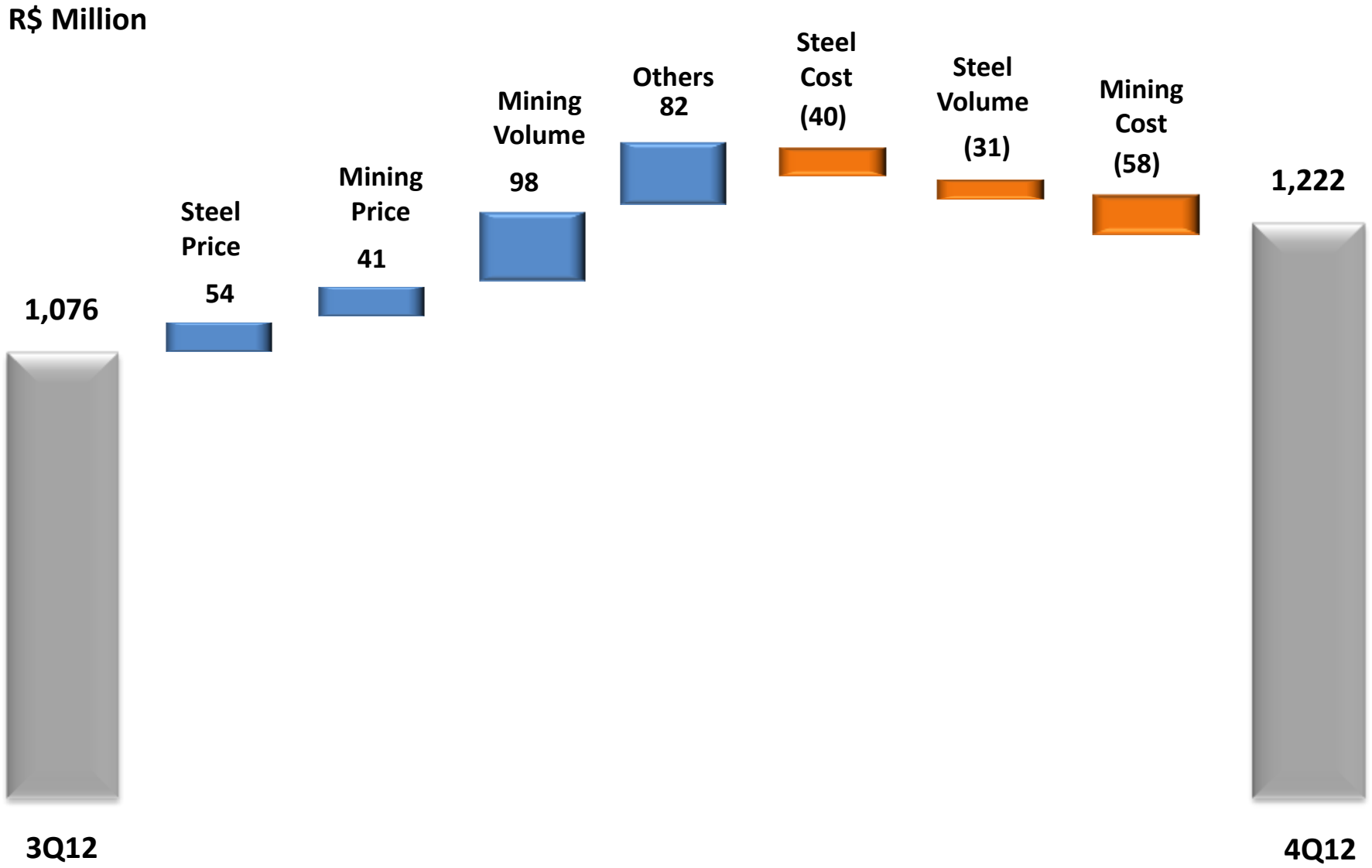
Forward-Looking Statements

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

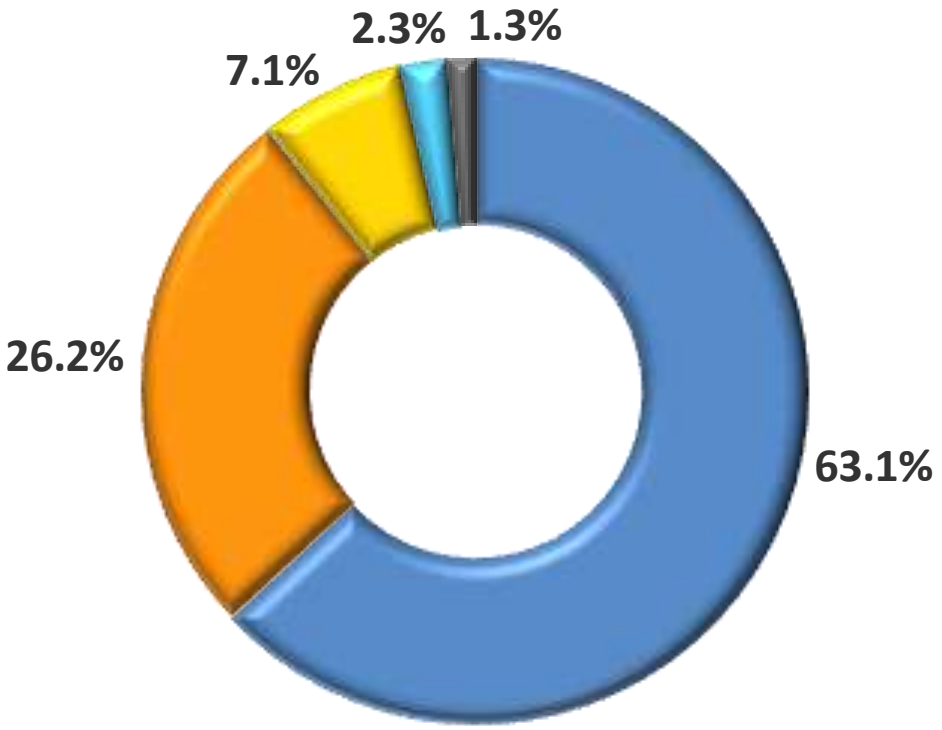
R$ Million	2012	2011	2012 x 2011	4Q12	3Q12	4Q12 x 3Q12
Net Revenue	16,896	16,520	2%	4,597	4,267	8%
Gross Profit	4,824	6,719	(28%)	1,361	1,164	17%
Adjusted EBITDA	4,532	6,468	(30%)	1,222	1,076	14%
Adjusted EBITDA Margin	27%	39%	(12 p.p.)	27%	25%	2 p.p.
CAPEX	3,144	4,401	(29%)	788	892	(12%)
Net Income	(481)	3,667	-	316	159	99%
Net Income (without reclassification)	854	3,667	(77%)	316	159	99%

EBITDA Evolution

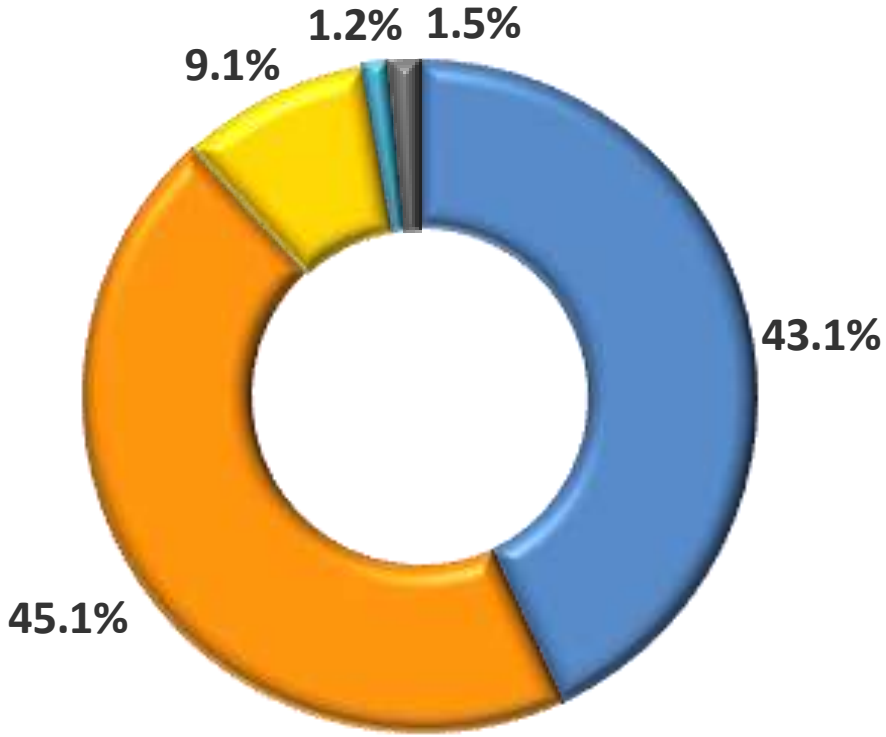


Results by Segment - 2012

Net Revenue by Segment

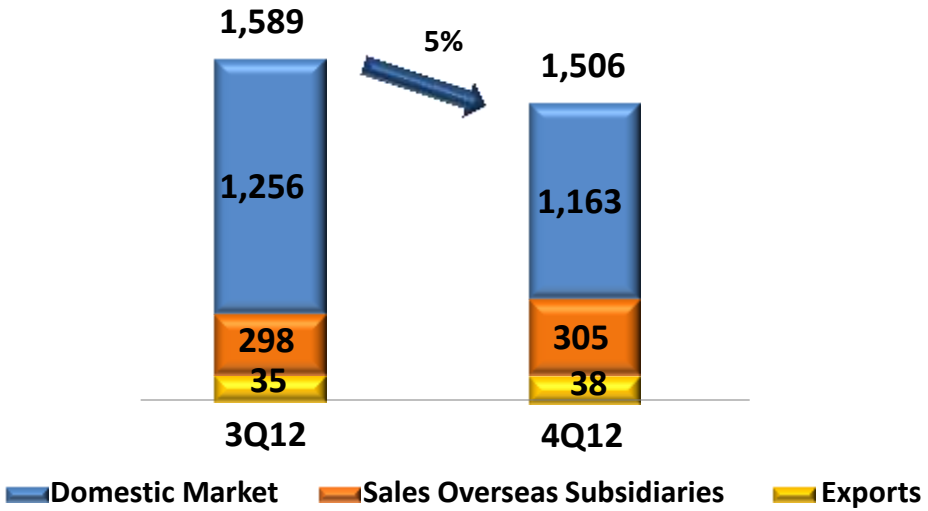


Adjusted EBITDA by Segment

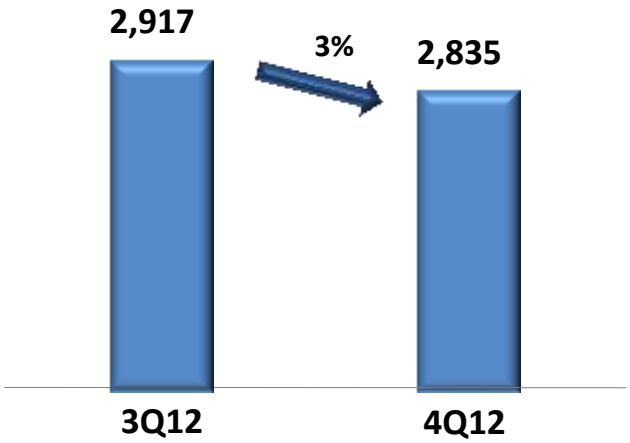


Steel Mining Logistics Cement Energy

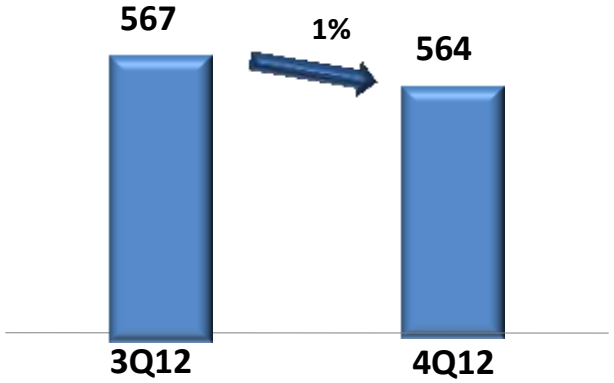
Sales Volume (Thousand t)



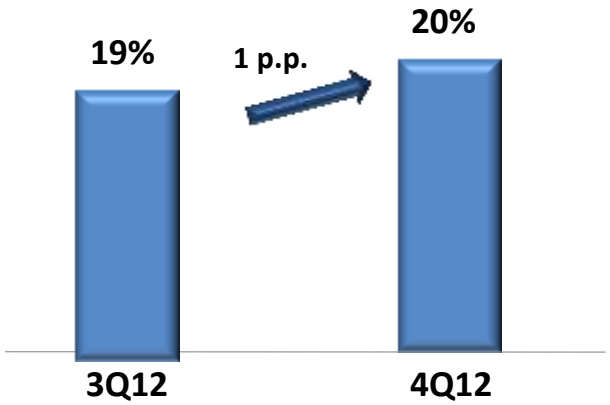
Net Revenue (R$ MM)



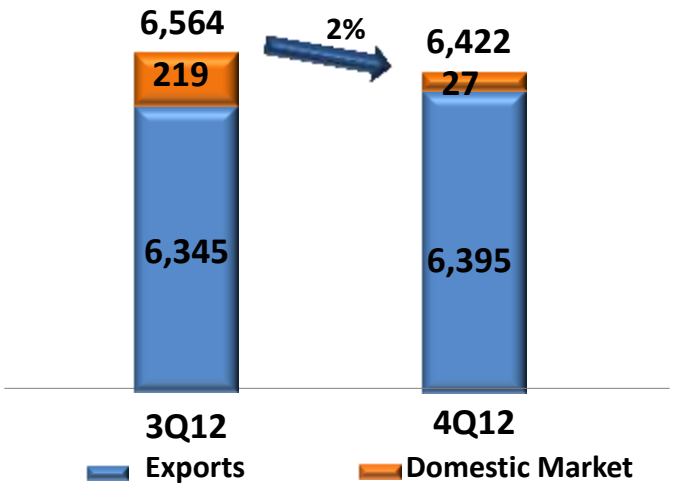
Adjusted EBITDA (R$ MM)



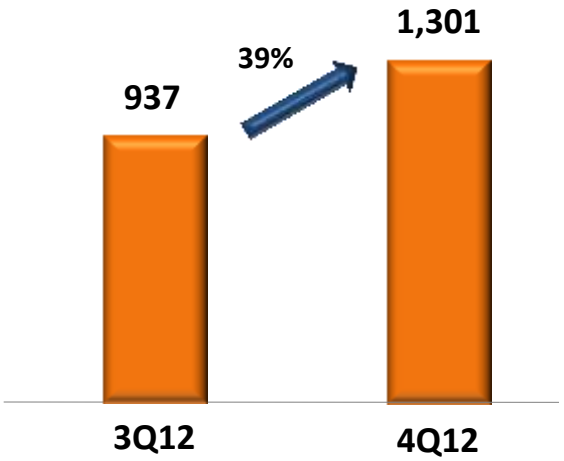
Adjusted EBITDA Margin



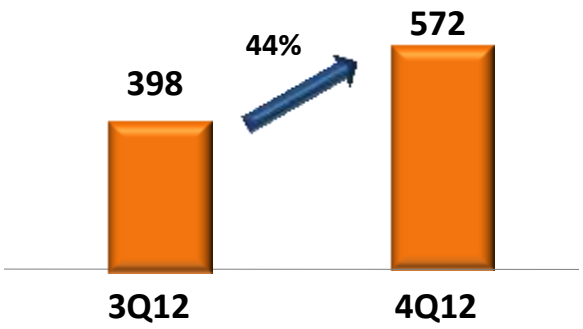
Sales Volume* (Thousand t)



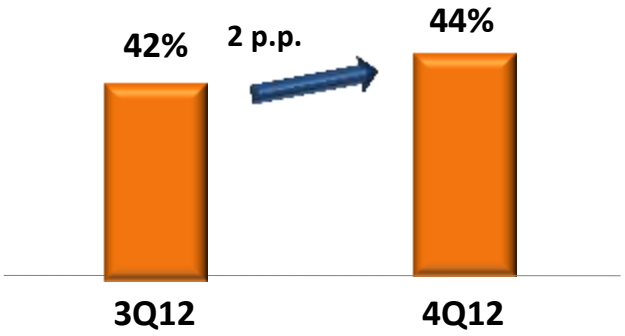
Net Revenue (R$ MM)



Adjusted EBITDA (R$ MM)

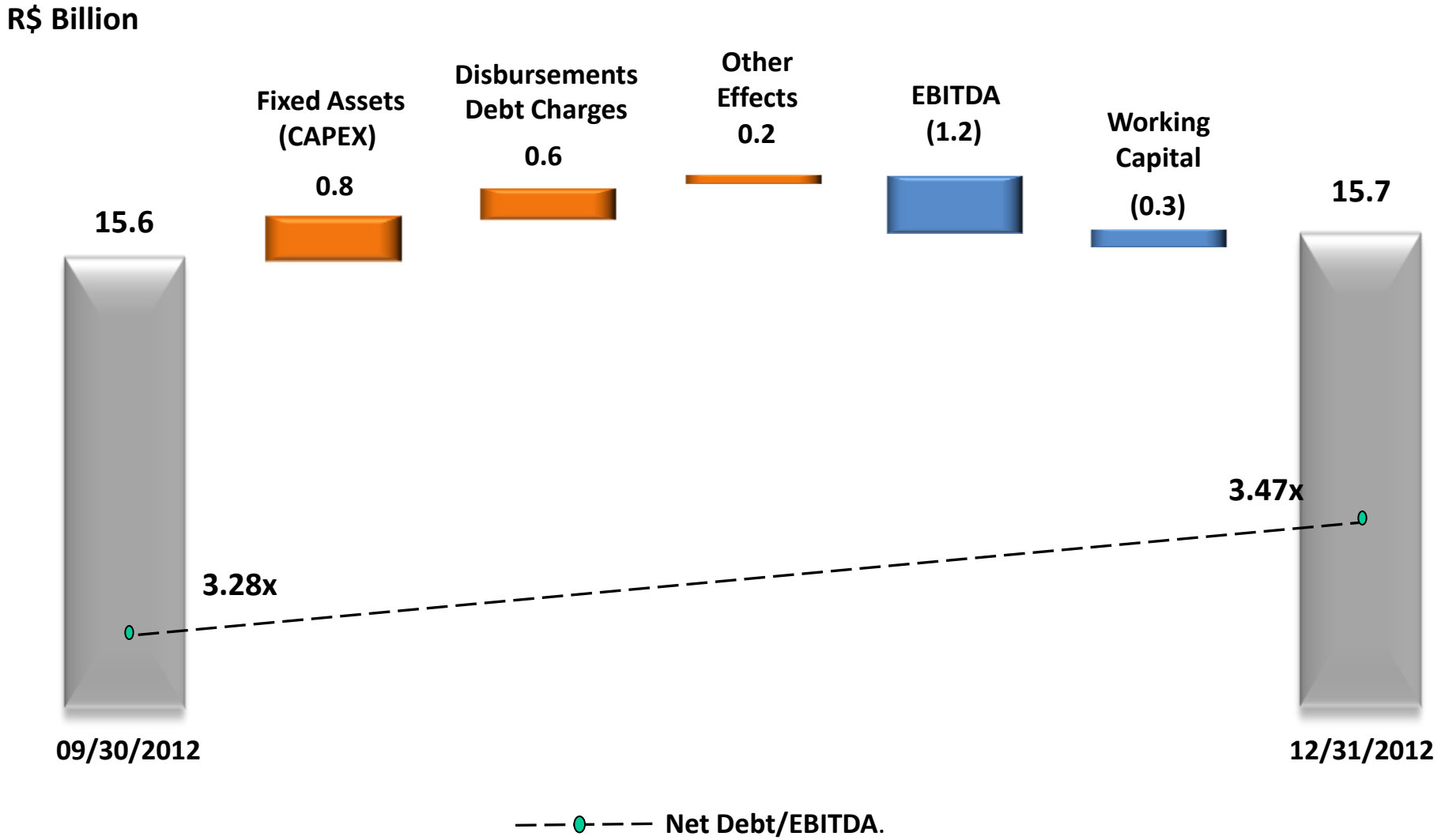


Adjusted EBITDA Margin



*includes 100% of NAMISA sales.

Net Debt Evolution



Companhia Siderúrgica Nacional

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