Companhia Siderúrgica Nacional

Earnings Presentation – 2Q12

August 15, 2012



Forward-Looking Statements

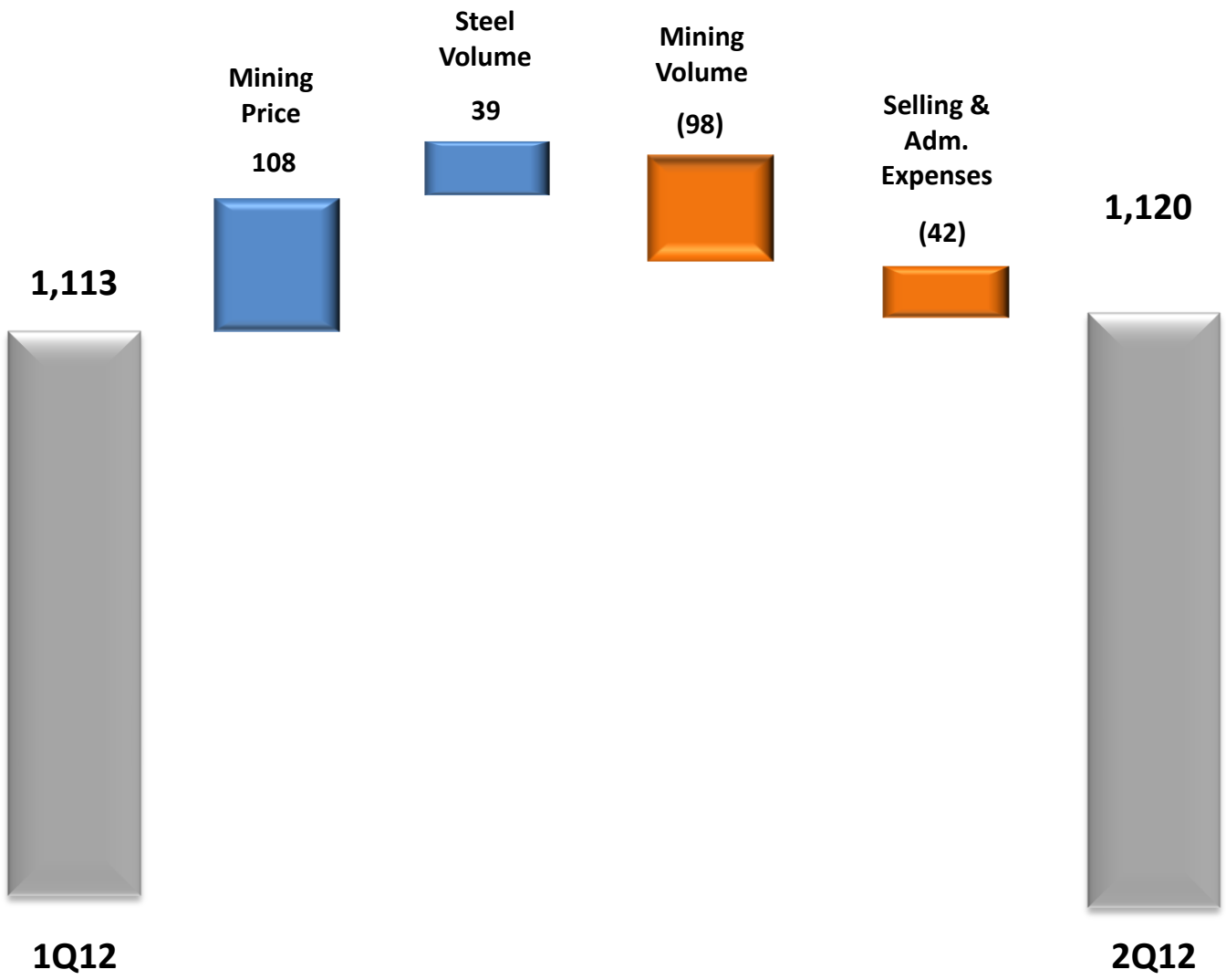
Certain of the statements contained herein are forward-looking statements based on Management's current estimates regarding future performance that may result in material differences regarding future results, performance and events. In fact, actual results, performances or events may differ materially 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	1Q12	2Q12	1H12
Net Revenue	3,896	4,137	8,033
Gross Profit	1,143	1,156	2,299
Adjusted EBITDA	1,113	1,120	2,233
Adjusted EBITDA Margin	29%	27%	28%
CAPEX	882	775	1,657
Net Income	93	(1,048)	(955)
Net Income (without reclassification)	93	551	644

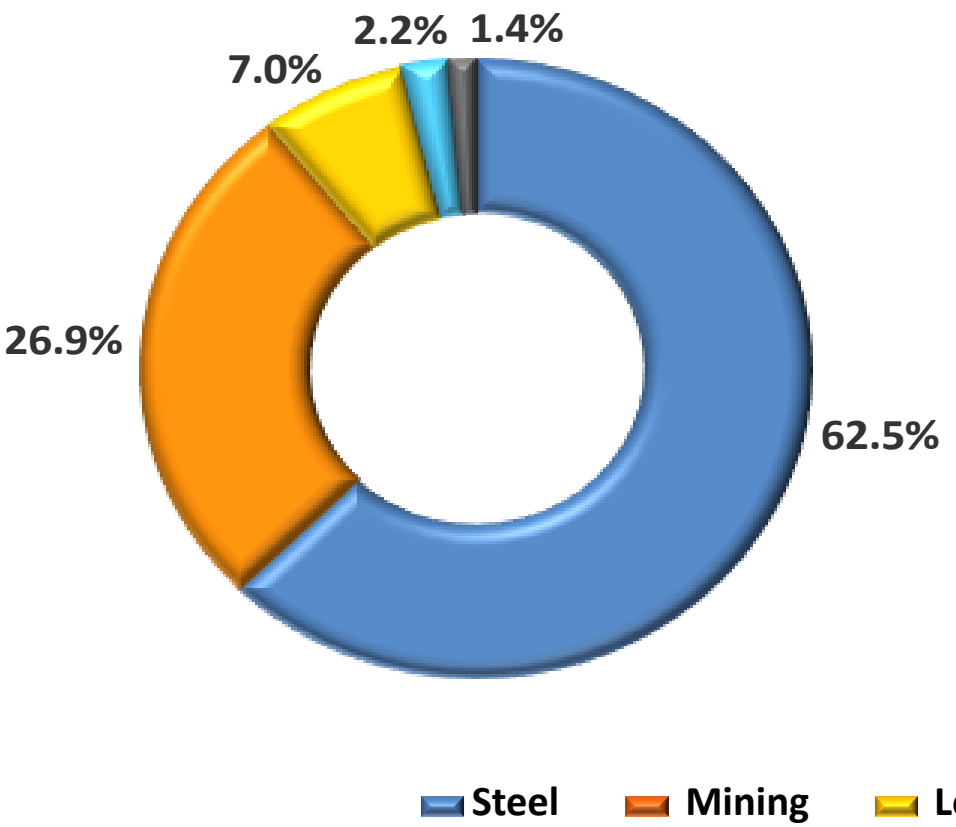
EBITDA Evolution

R$ Million

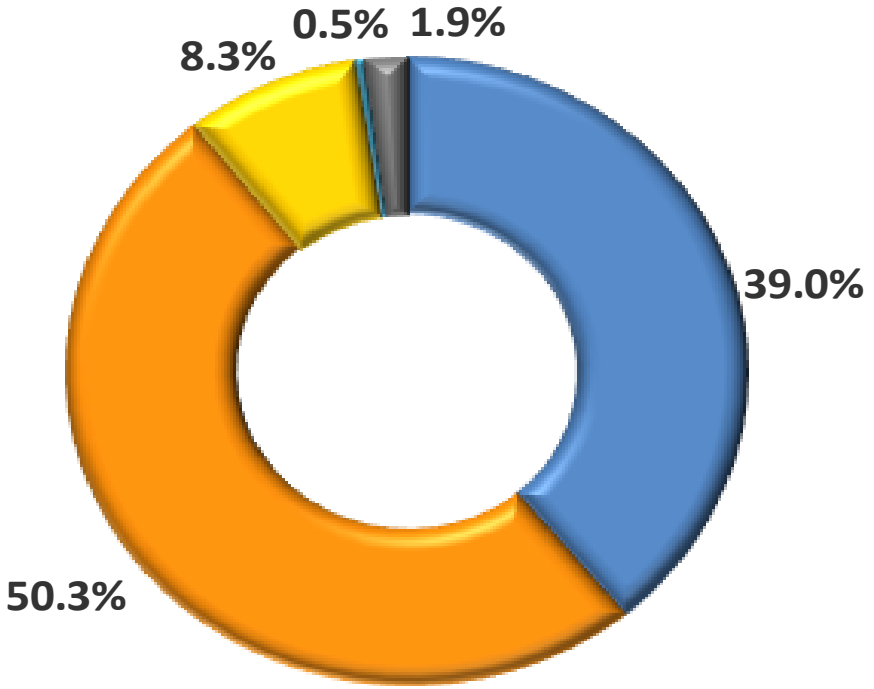


Results by Segments - 2Q12

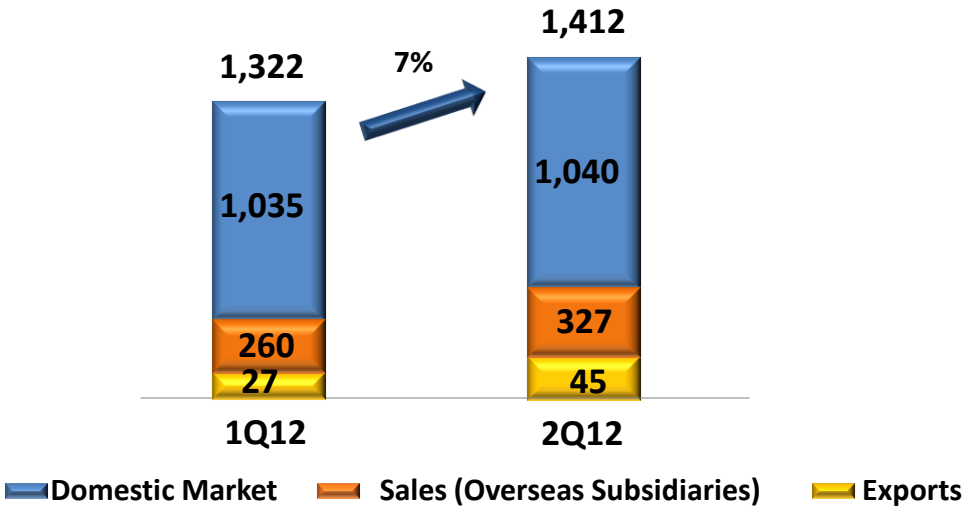
Net Revenue by Segment



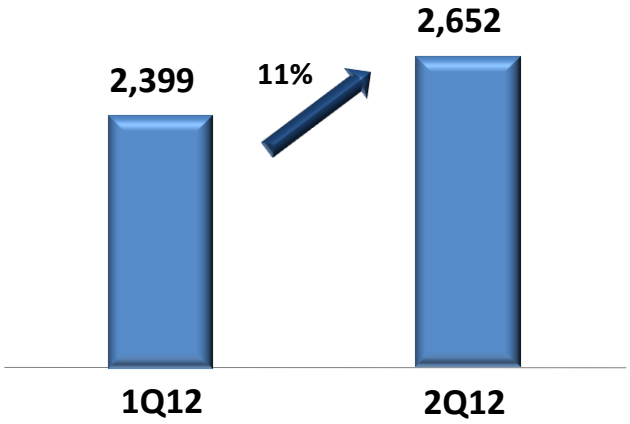
Adjusted EBITDA by Segment



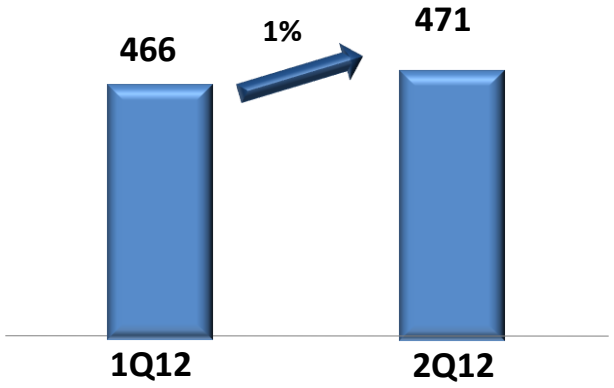
Sales Volume (Thousand t)



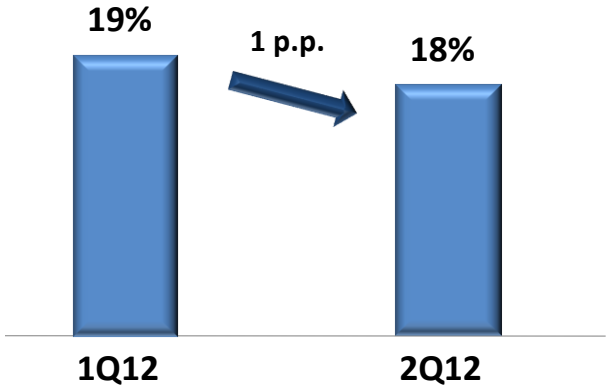
Net Revenue (R$ MM)



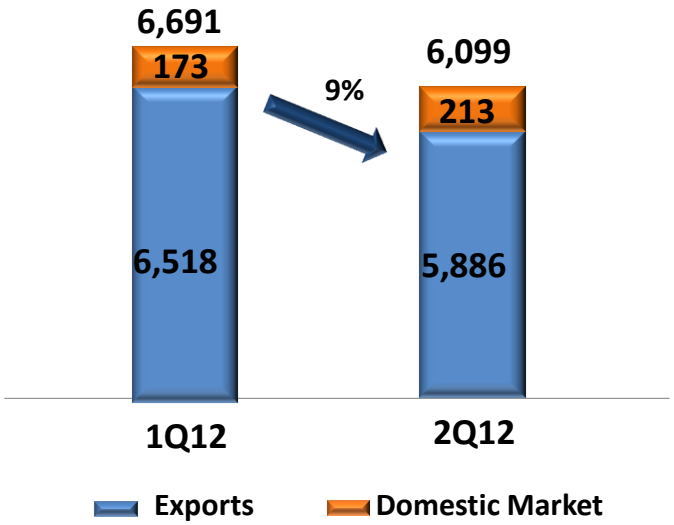
Adjusted EBITDA (R$ MM)



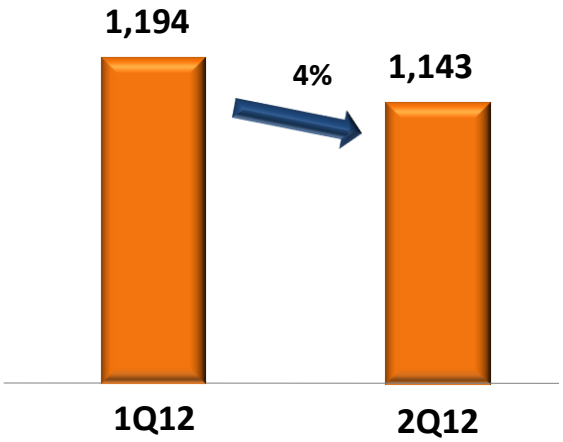
Adjusted EBITDA Margin



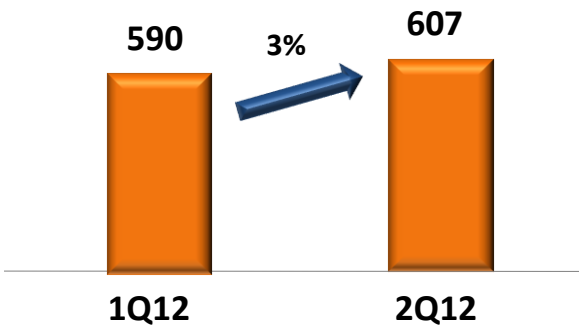
Sales Volume* (Thousand t)



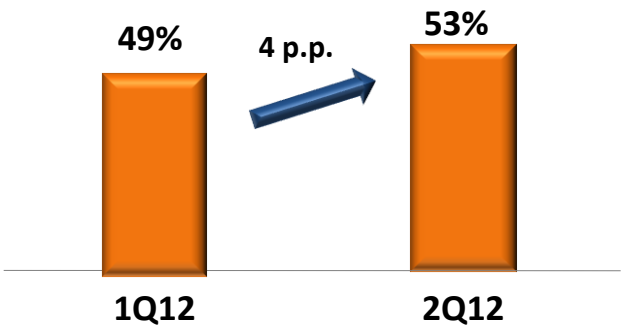
Net Revenue (R$ MM)



Adjusted EBITDA (R$ MM)

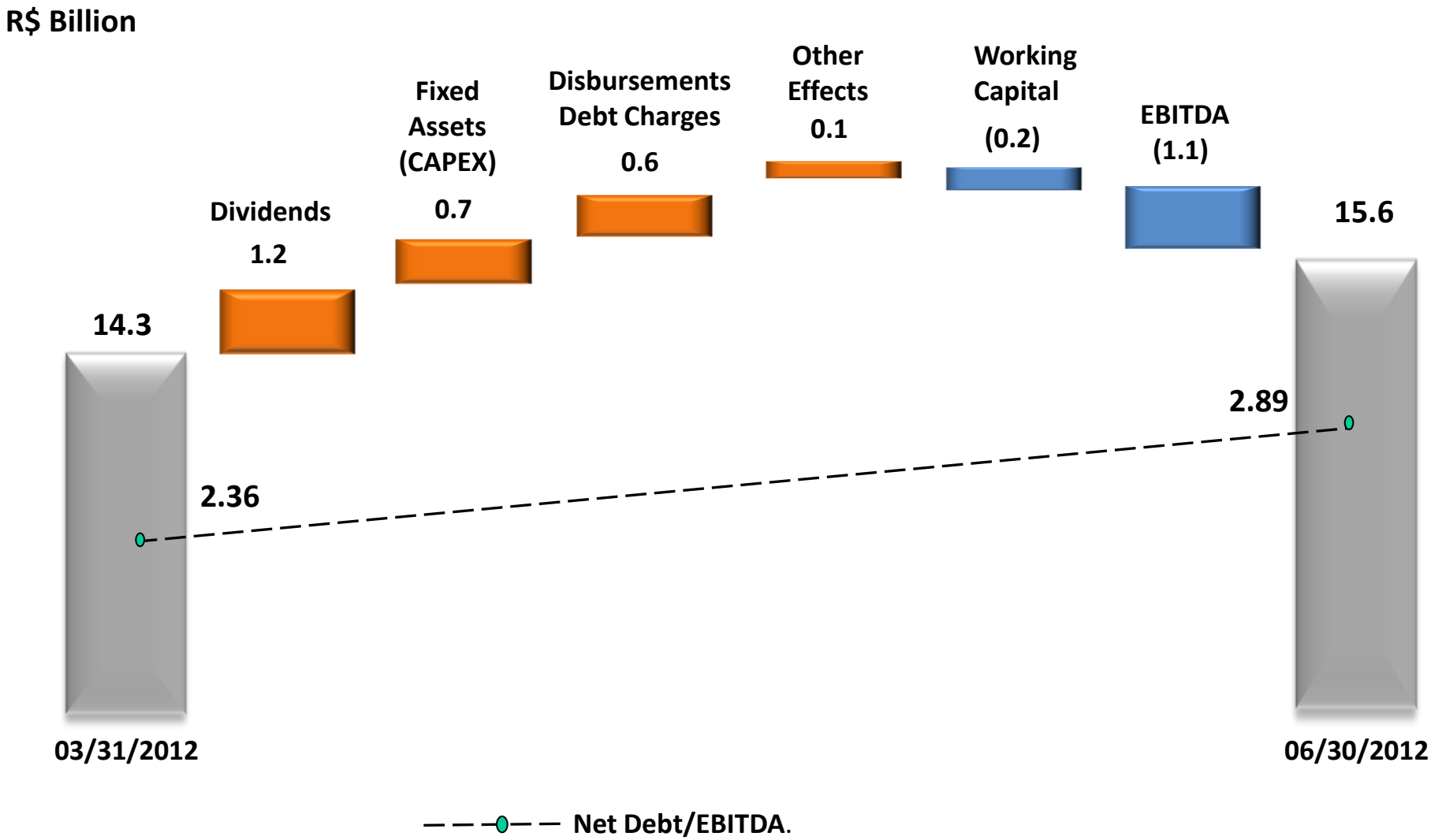


Adjusted EBITDA Margin



*includes 100% of NAMISA sales.

Net Debt Evolution



CSN

Companhia Siderúrgica Nacional

Visit our website:

www.csn.com.br/ir

Investor Relations:

(55 11) 3049-7588 / 3049-7592 / 3049-7591

invrel@csn.com.br