Companhia Siderúrgica Nacional

Earnings Presentation – 1Q15

May 06, 2015



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).

Resilient performance in adverse market conditions

Slowdown of domestic economy, China´s growth pace and drop in iron ore prices affected our business

OUR STRATEGIC ADVANTAGES:

- ✓ Competitive assets and state-of-the-art operation
- ✓ Fully integrated business model
- ✓ Commercial strategy (great capilarity in the Brazilian market and increase in foreign sales)
- ✓ Iron ore quality improvement
- ✓ Cost reduction
- ✓ Productivity gains & Operational Excellence



Casa de Pedra



Bulks Terminal- TECAR



Self sufficient in energy



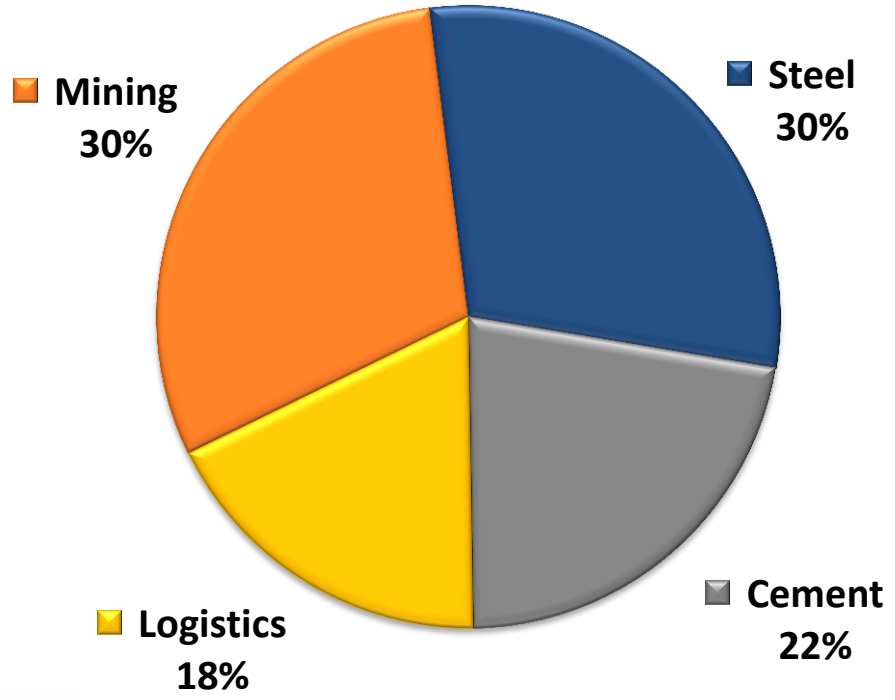
Porto Real Unity (automotive segment)

Consolidated Results

R$ Million	1Q14	4Q14	1Q15
Net Revenues	4,371	3,820	4,010
Gross Profit	1,336	921	985
Adjusted EBITDA	1,440	1,010	911
Adjusted EBITDA Margin	30%	25%	22%

The company has been adapting investments to the new market reality to optimize the use of capital

CSN invested R$407 million in 1Q15



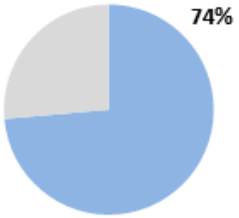
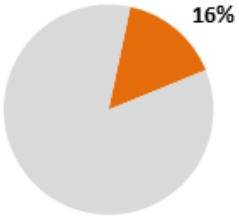
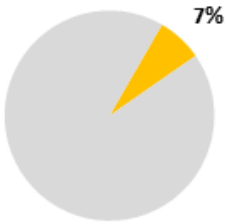
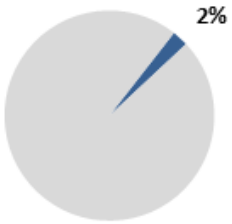
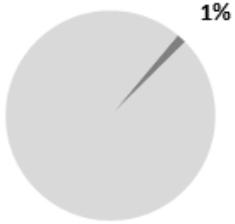
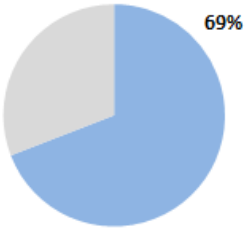
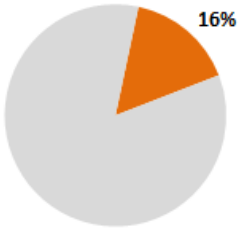
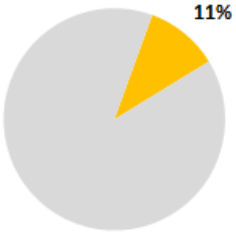
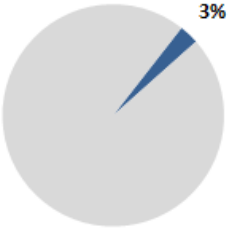
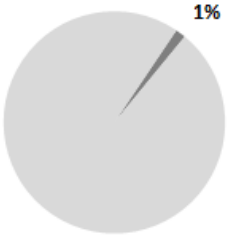


Steel
- ✓ Investments in Maintenance / Operational Excellence
- ✓ Revamp of coke batteries

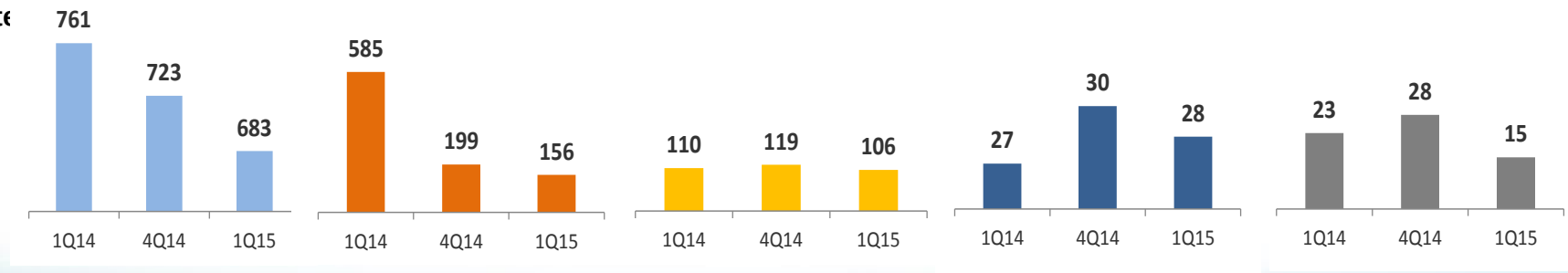
Mining
- ✓ Expansion of Casa de Pedra production
- ✓ Improvement in quality

Cement
- ✓ Arcos plant conclusion

Results by Segment- 1Q15

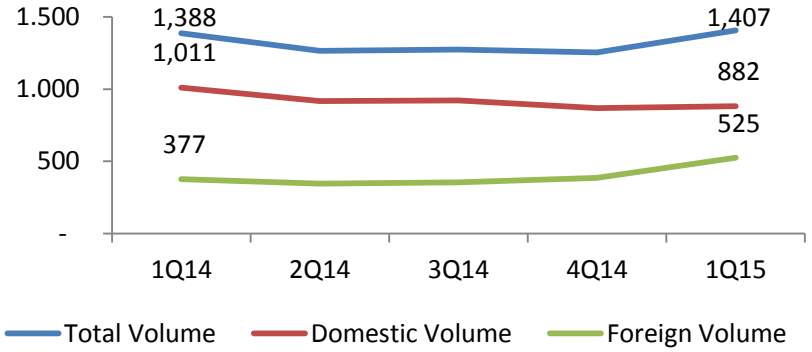
	Steel	Mining	Logistics	Cement	Energy
Net Revenue					
Adjusted EBITDA					

EBITDA per Quarte (R$ Million)

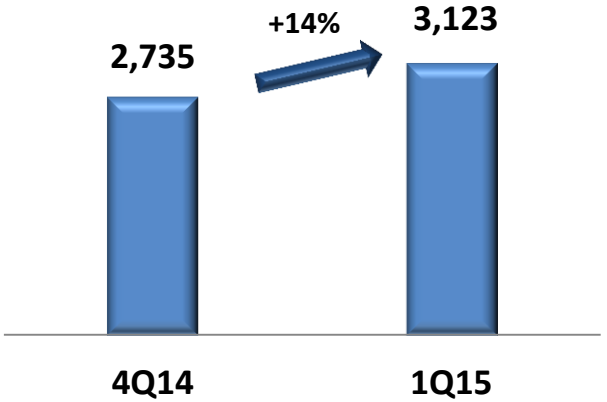


- *Market share is maintained in the domestic market, added by sales in the foreign market.*
- *Consistent reduction of slab production costs*

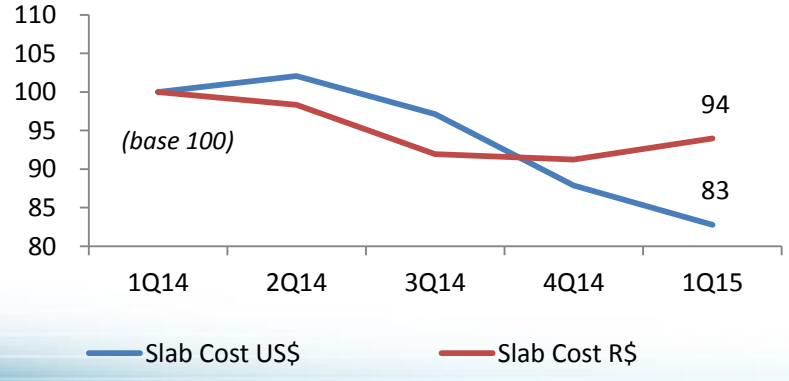
Sales Volume



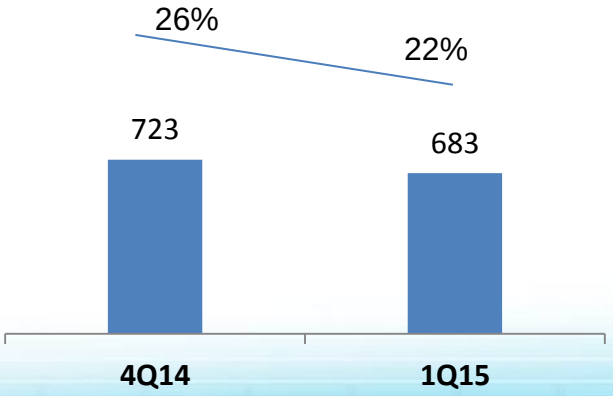
Net Revenue (R$ MM)



Slab Cost Evolution per ton

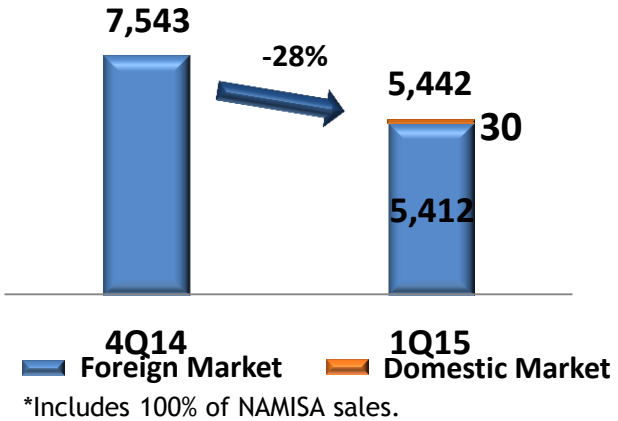


Adjusted EBITDA (R$ MM and %)



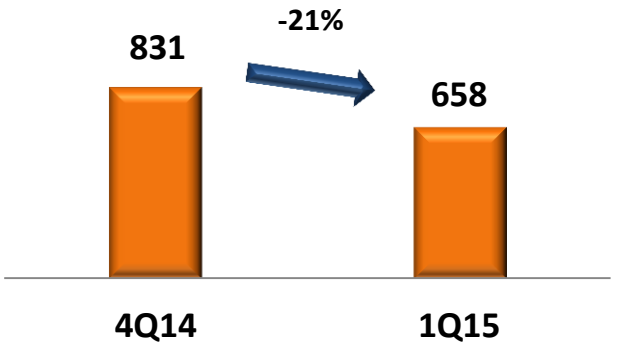
- *Improvement in product mix.*
- *Strong cost reduction through operating model revision*

Sales Volume* (Thousand t)

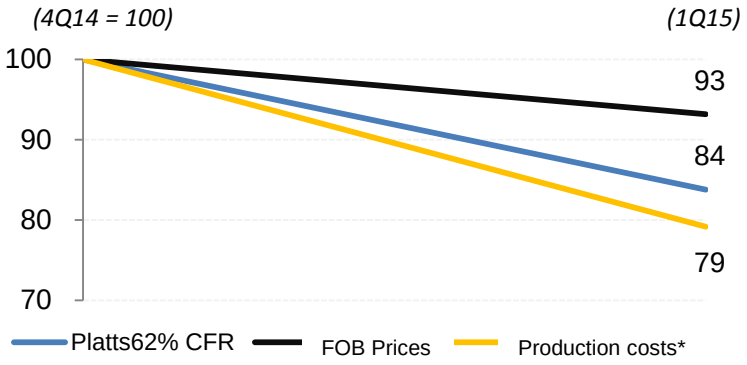


*Includes 100% of NAMISA sales.

Net Revenue (R$ MM)

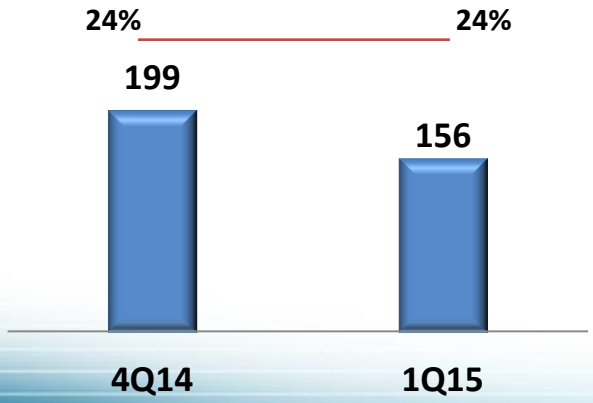


Platts62% CFR, FOB Price and Production Cost

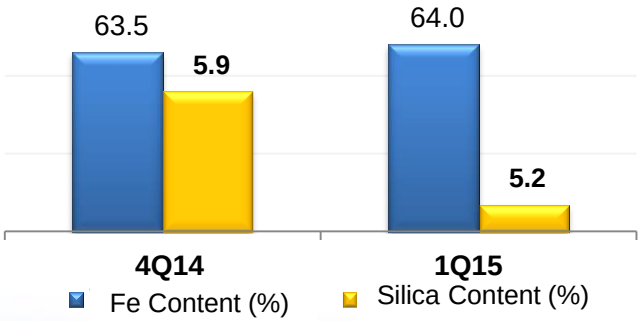


*Info referes to Casa de Pedra

Adjusted EBITDA (R$ MM and %)



Average Quality on Shipments*



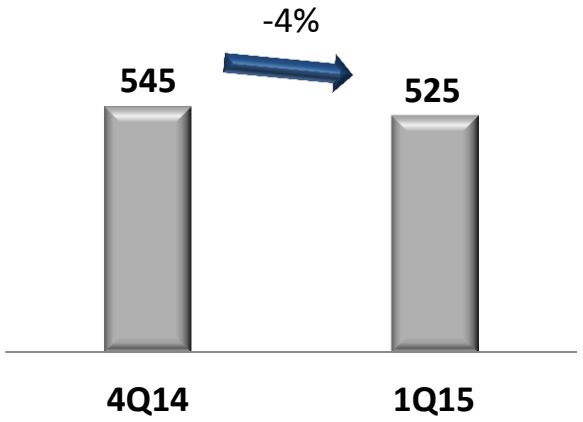
*Info about Casa de Pedra



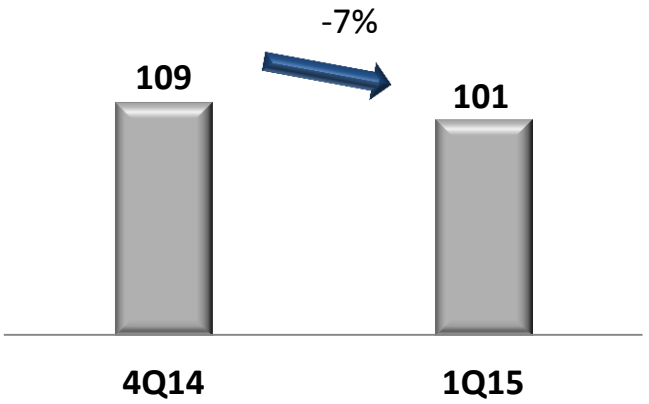
Cement

- *Even with the slowdown in the construction market maintained good performance.*
- *Arcos project will start operating in 2S15*

Sales Volume (Thousand tonnes)

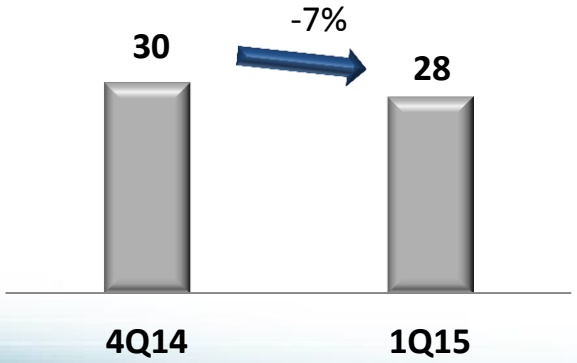


Net Revenue (R$ Million)

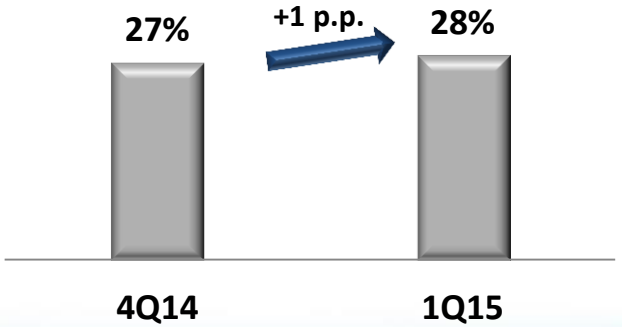




Adjusted EBITDA (R$ Million)



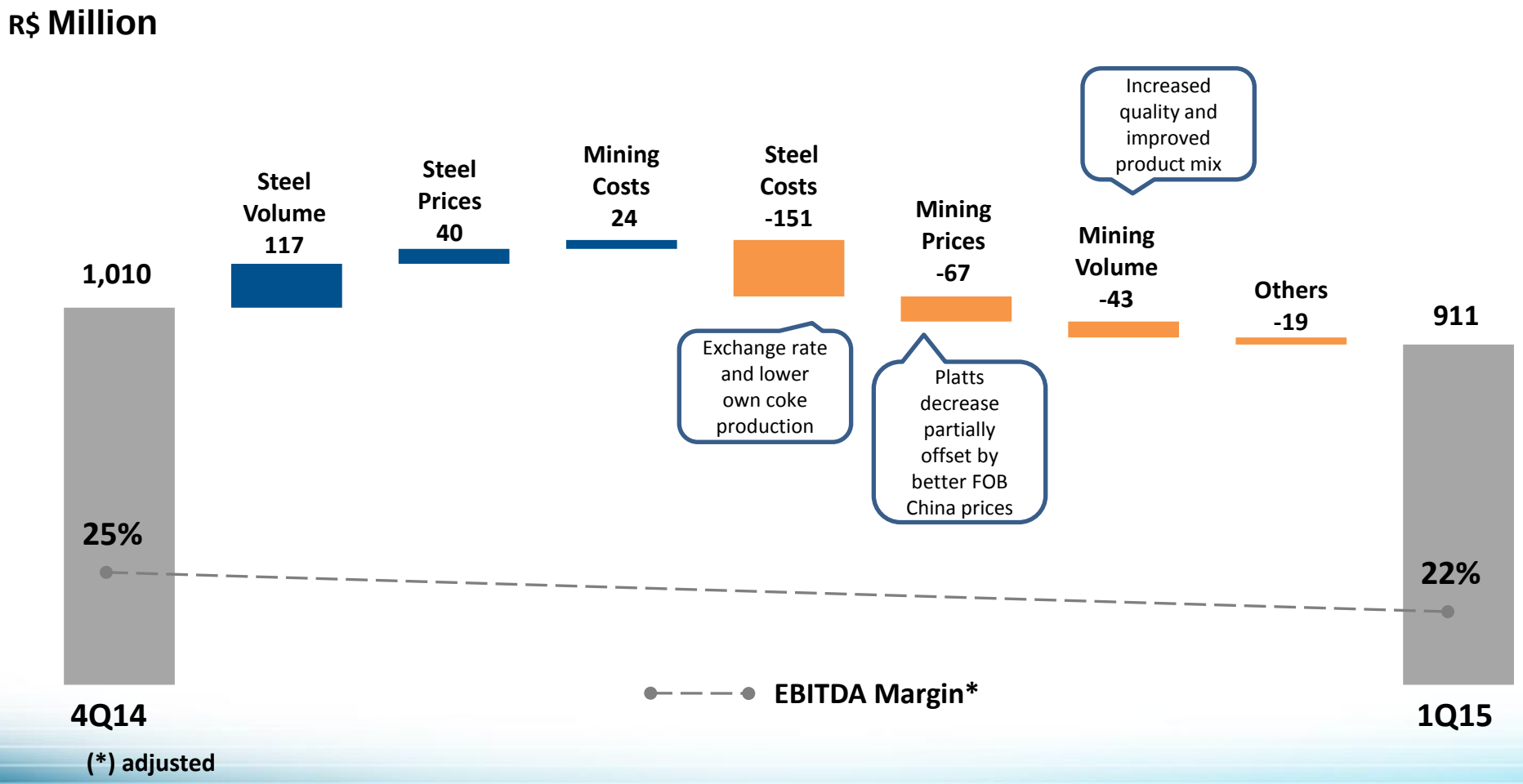
Adjusted EBITDA Margin (%)



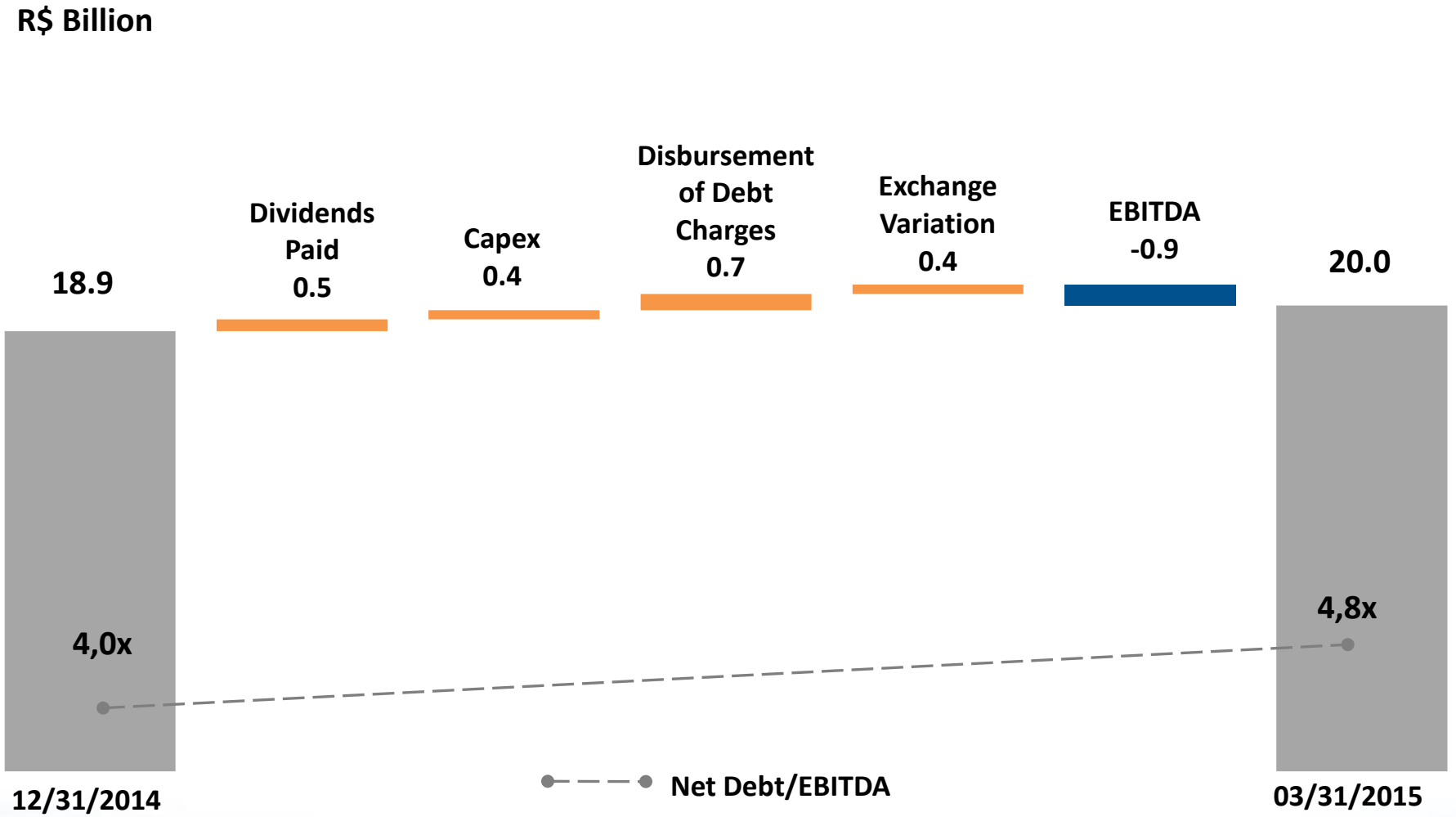


EBITDA Evolution and EBITDA Margin*

Robust EBITDA even in an adverse market scenario



Indebtedness and Leverage





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