Companhia Siderúrgica Nacional

Earnings Presentation – 2013

February 28, 2014



Forward-Looking Statements

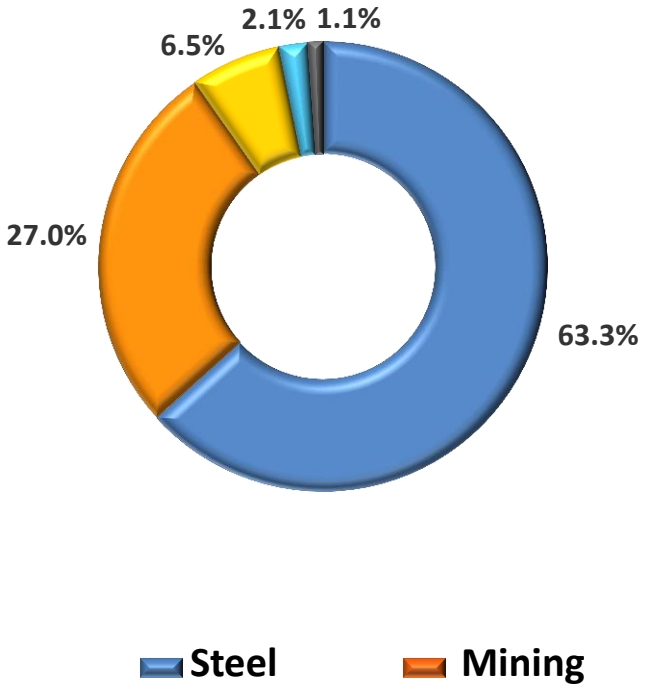
Certain of the statements contained herein are forward-looking statements based on Management's current estimates regarding future performance that may result in material differences regarding future results, performance and events, In fact, actual results, performances or events may differ materially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

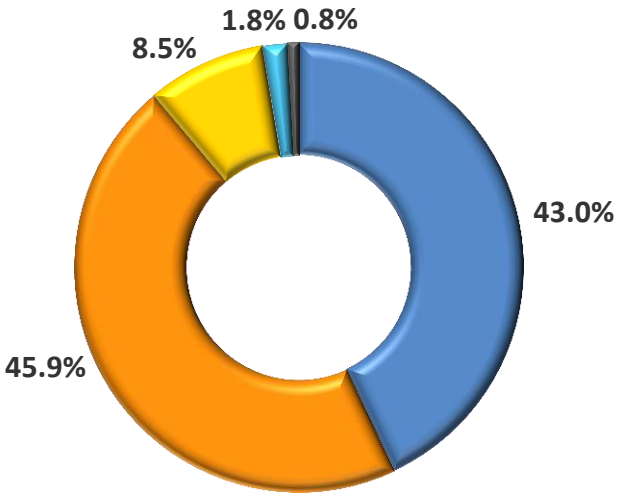
R$ Million	2012	2013	2012 x 2013	3Q13	4Q13	3Q13x 4Q13
Net Revenues	15,229	17,312	14%	4,661	4,949	6%
Gross Profit	3,970	4,890	23%	1,402	1,657	18%
Net Income	(481)	534	-	503	(487)	-
Adjusted EBITDA	4,532	5,404	19%	1,652	1,756	6%
Adjusted EBITDA margin	27%	28%	1 p.p.	31%	32%	1 p.p.
CAPEX	3,144	2,827	(10%)	838	874	4%

Results by Segment- 2013

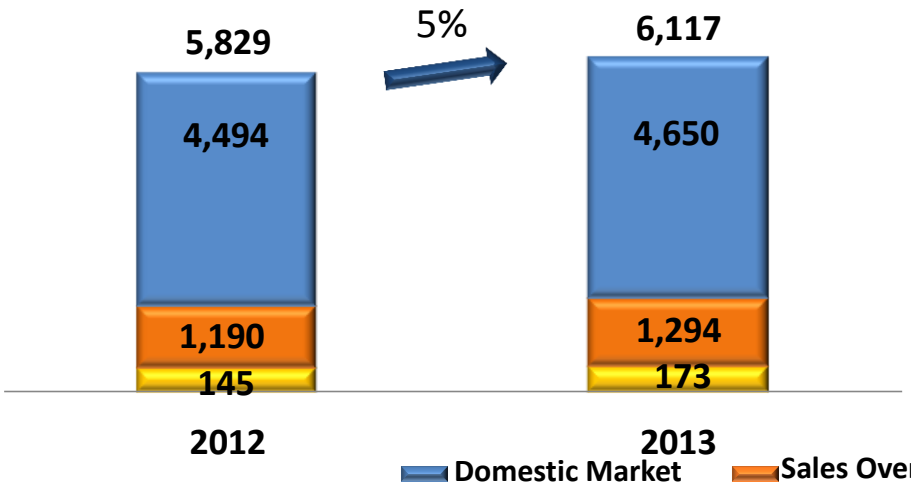
Net Revenue by Segment

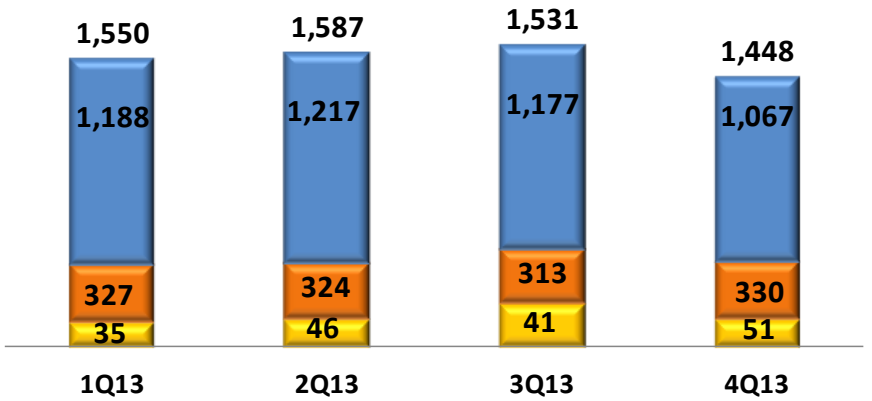


Adjusted EBITDA by Segment



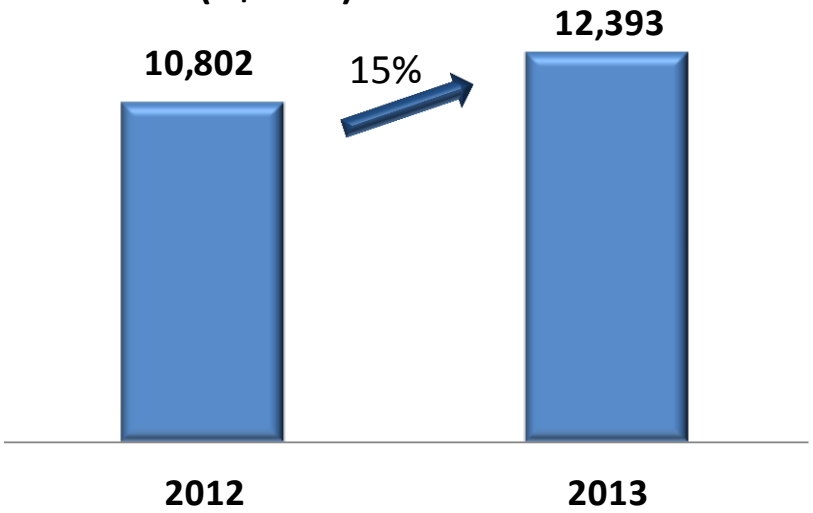
Sales Volume (Thousand t)

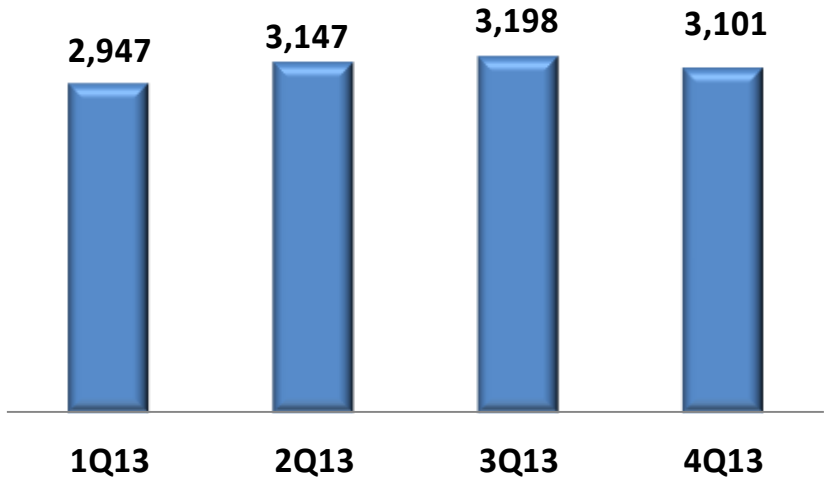




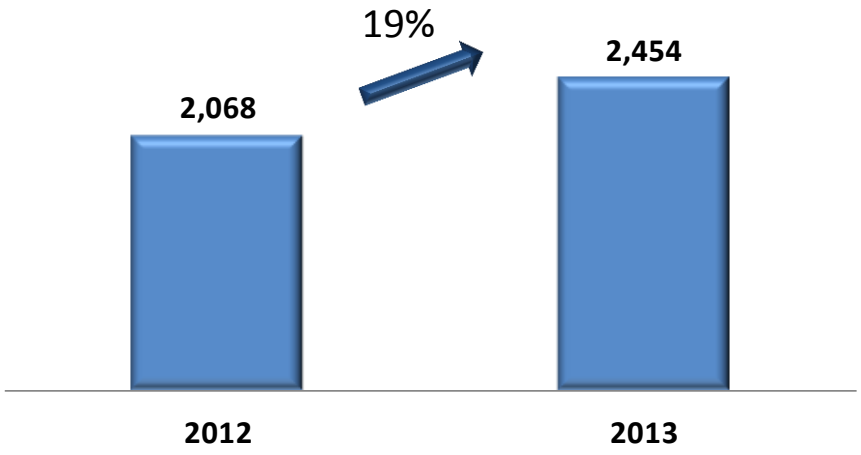
Domestic Market | Sales Overseas Subsidiaries | Exports

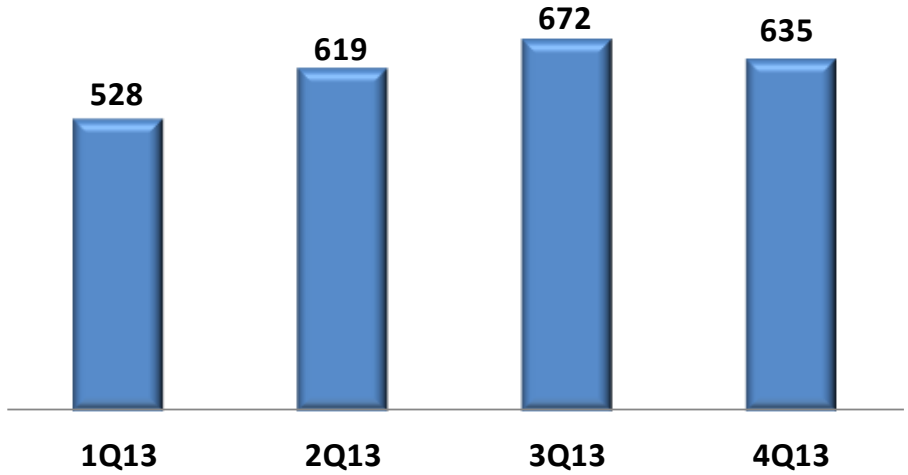
Net Revenues (R$ MM)



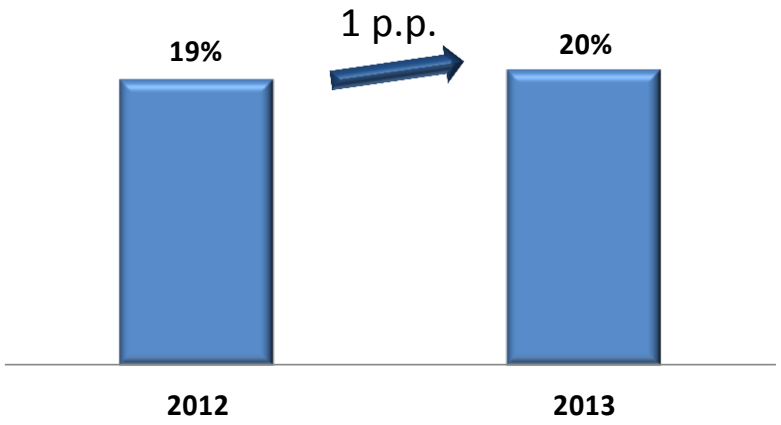


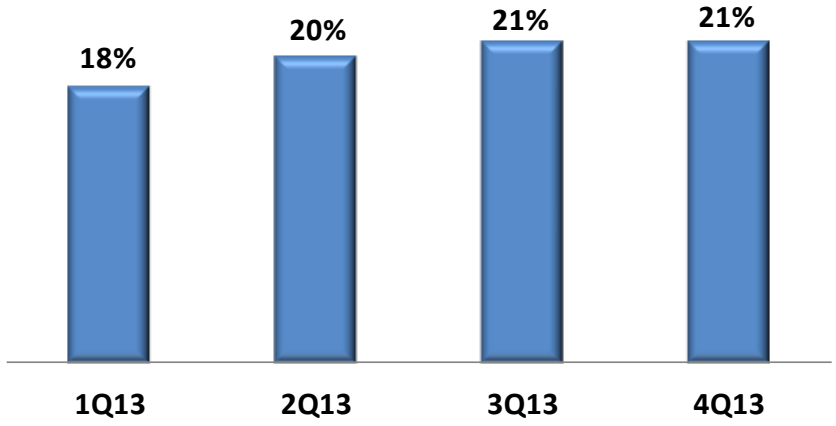
EBITDA (R$ million)



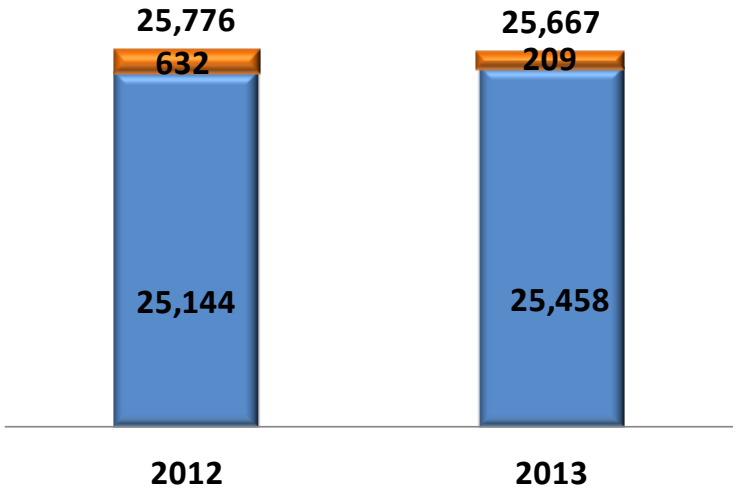


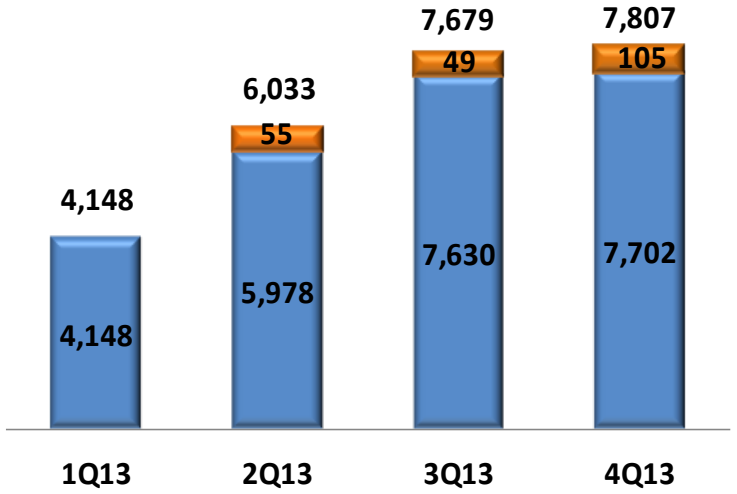
Adjusted EBITDA Margin (%)





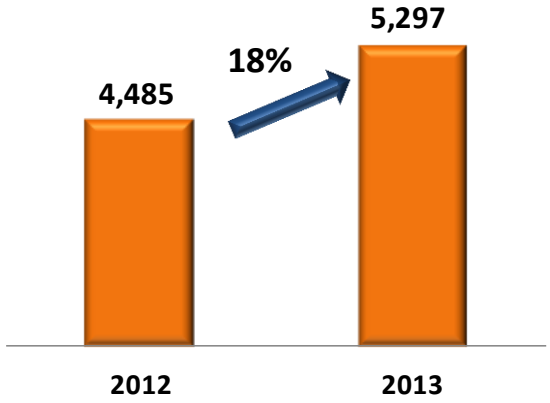
Sales Volume* (Thousand t)

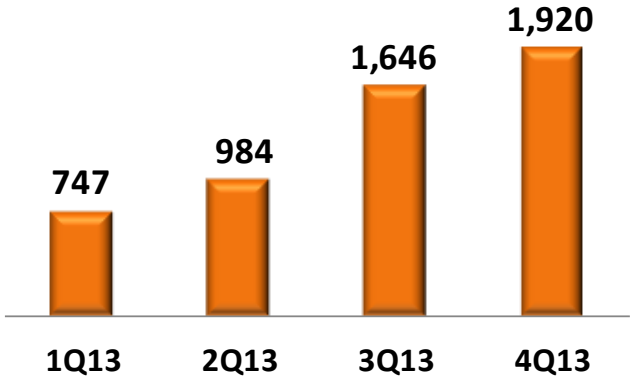




Exports Domestic Market

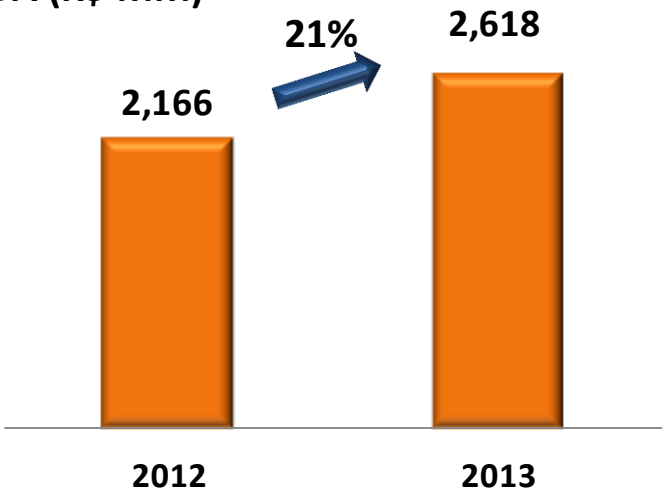
Net Revenues (R$ Million)

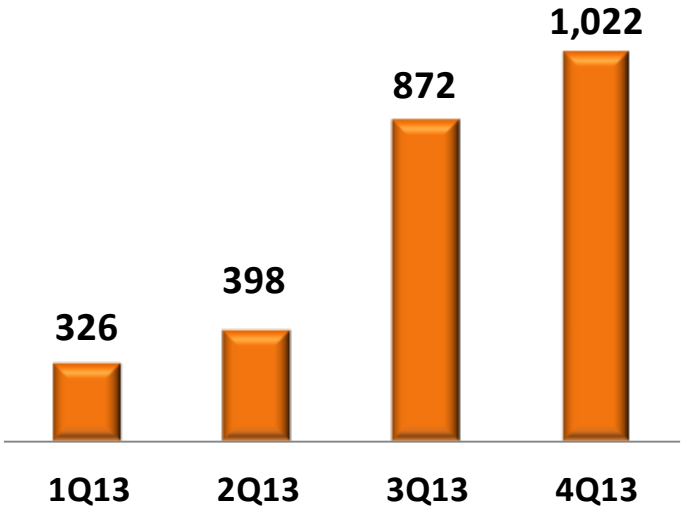




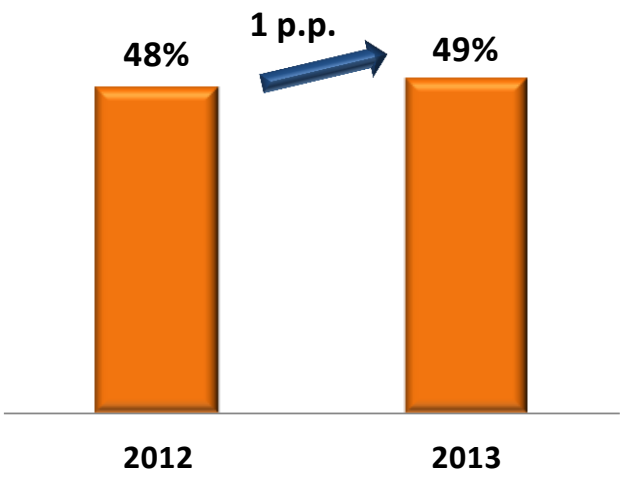
*Includes 100% of NAMISA sales.

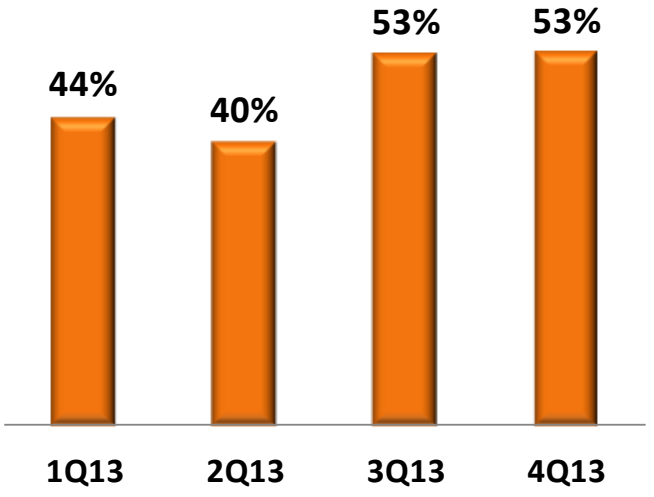
EBITDA (R$ MM)





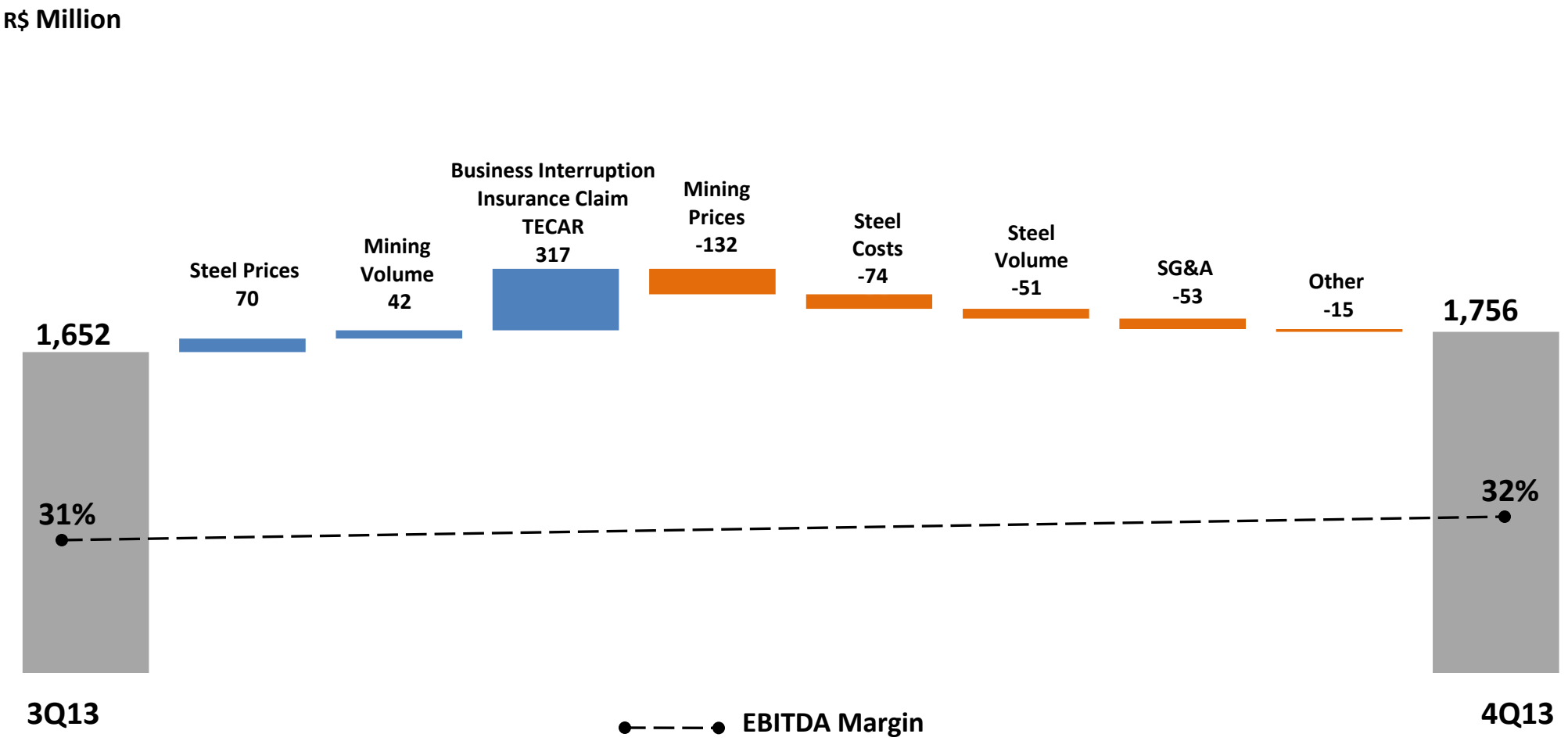
Adjusted EBITDA Margin (%)



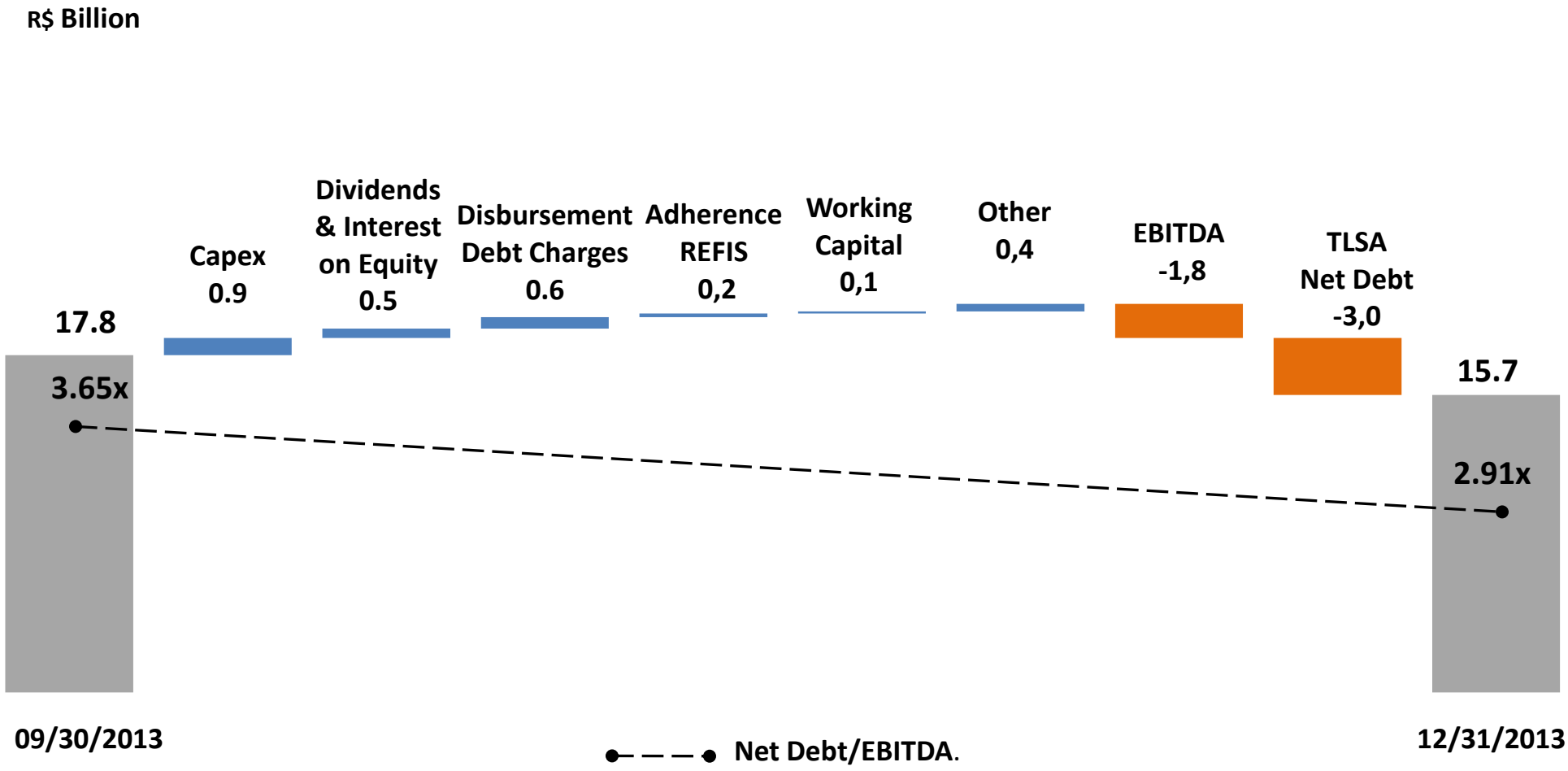


*Includes 100% of NAMISA sales.

EBITDA Evolution



Net Debt Evolution



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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