



Companhia Siderúrgica Nacional



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Steel



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Energy

Earnings Presentation – 4Q18 & 2018

February, 21th 2019

HIGHLIGHTS – 4Q18 & 2018

1

Improvement of
Operational
Results

1

Adjusted EBITDA of R\$5,849 million in 2018, 26% higher YoY and best annual result since 2011

2

Extension of Debt
Liability

2

Completion of financing process with CEF through issuance of R\$2.0Bi in Debentures, bringing R\$500MM in new resources.

3

Acceleration of De-
leveraging

3

1.27x leverage reduction as measured by Net Debt/EBITDA



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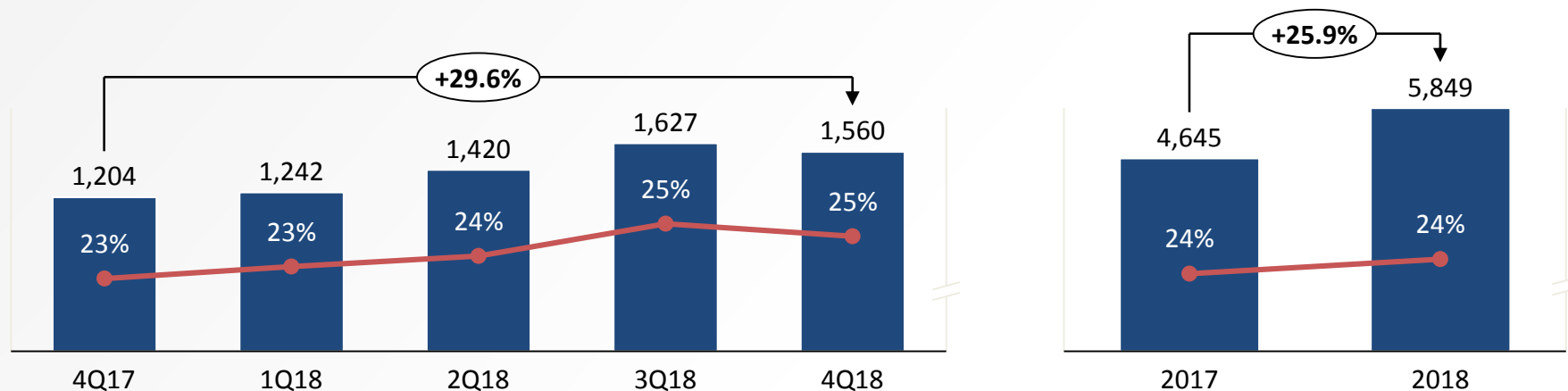


Energy

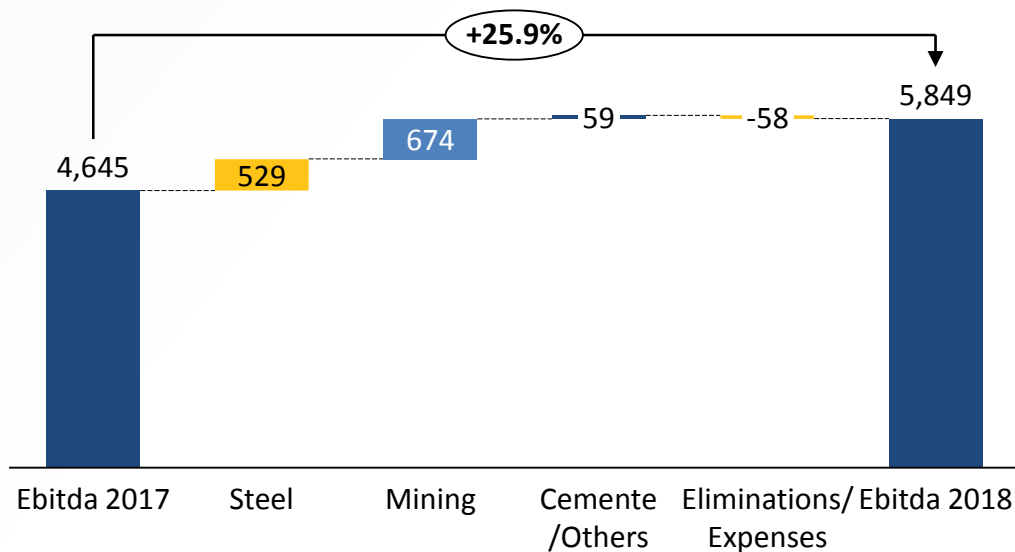
Consolidated Financial & Operational Indicators

EVOLUTION OF OPERATING RESULTS IN 2018

All segments operating at full capacity in 2019 reinforcing the R\$7.5 EBITDA forecast generation in the year

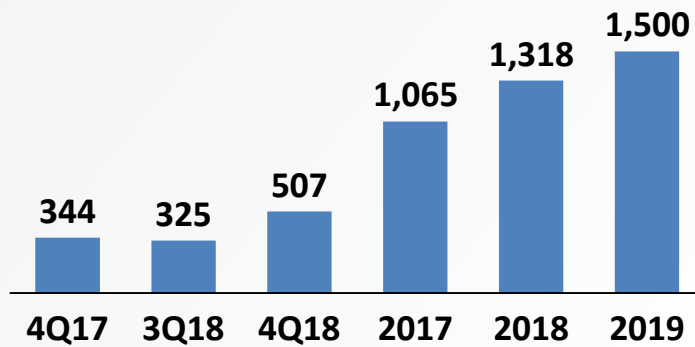


R\$MM

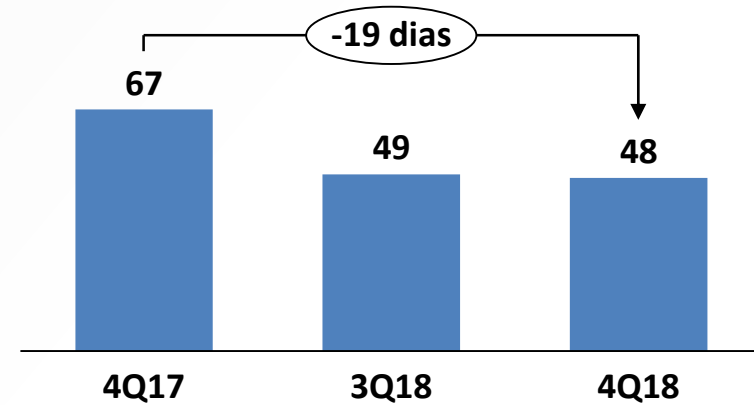


FINANCIAL INDICATORS

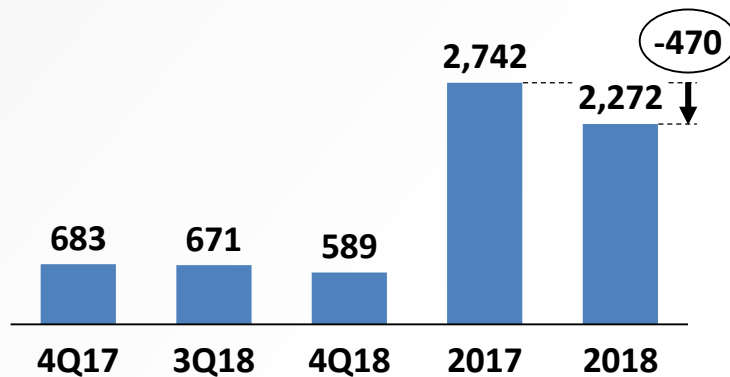
Capex - R\$MM



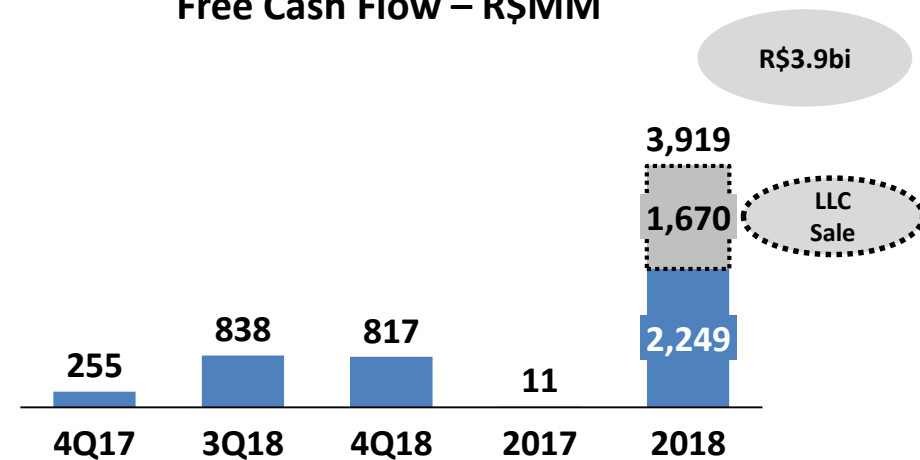
Financial Cycle - days



Financial Expenses ex. FX – R\$MM

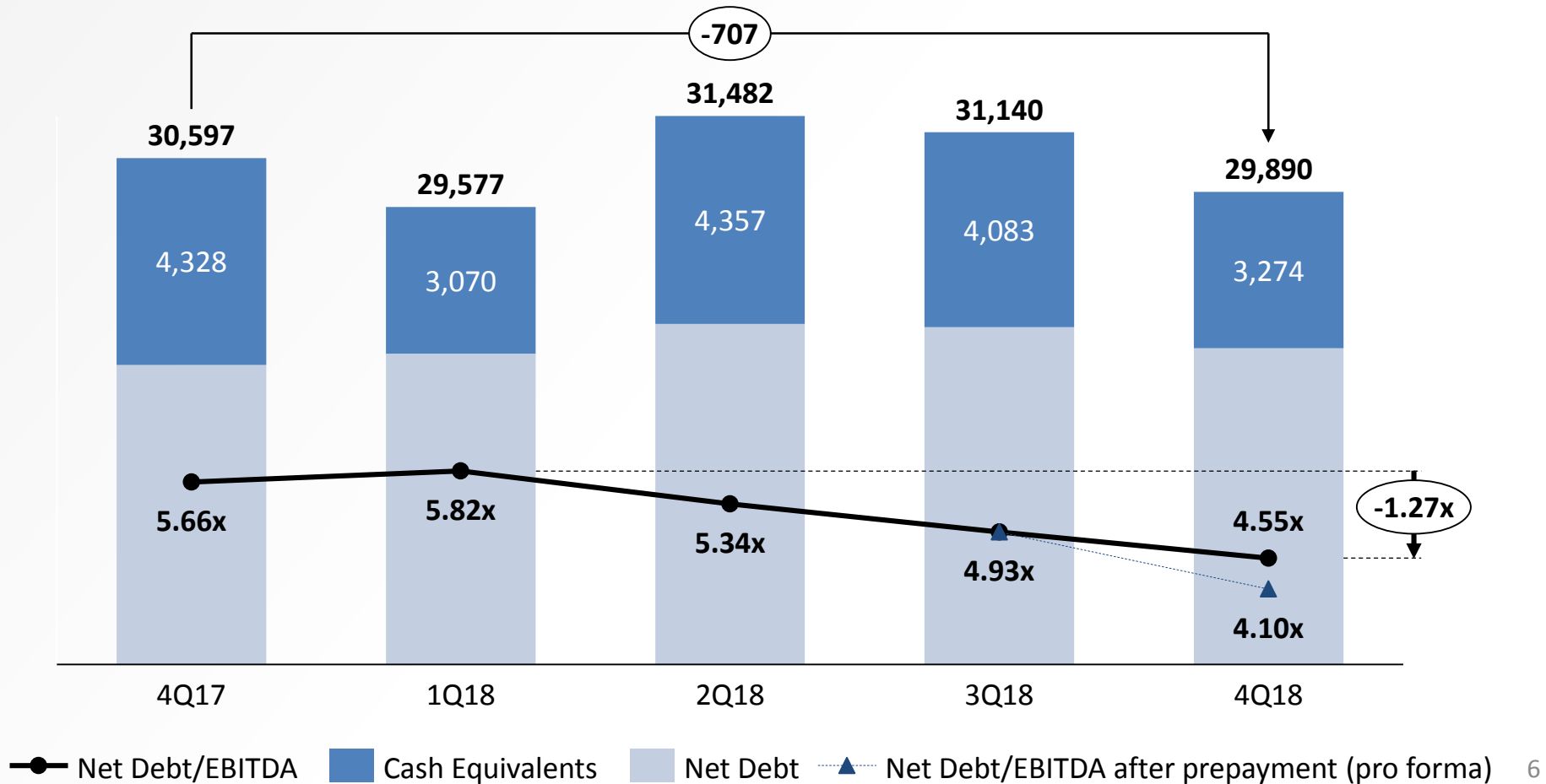


Free Cash Flow – R\$MM



Leverage reduction with EBITDA improvement and cash generation

Gross Debt, Net Debt and Cash (R\$MM)

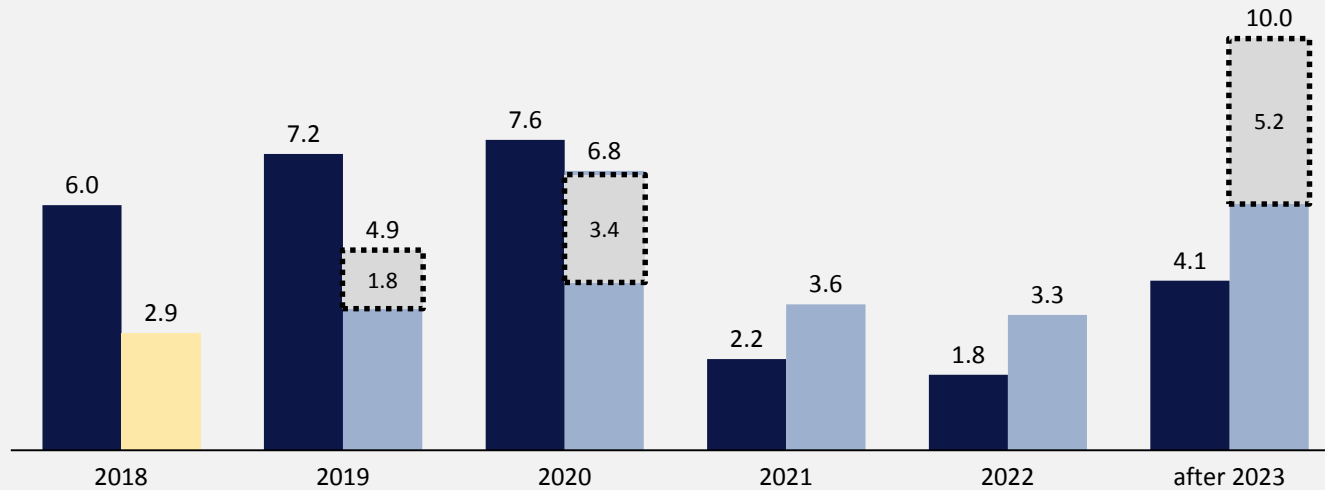


Debentures Issuance with Caixa concludes bank refinancing and focus becomes capital Market. Prepayment conclusion with Glencore follows the Company deleveraging plan.

Lenders already renegotiated

- ✓ Banco do Brasil (Jan18)
- ✓ Caixa (Jul18)
- ✓ Bond 2023 (Fev18)
- ✓ Santander (Oct18)
- ✓ 10ª Issue (Jan19)

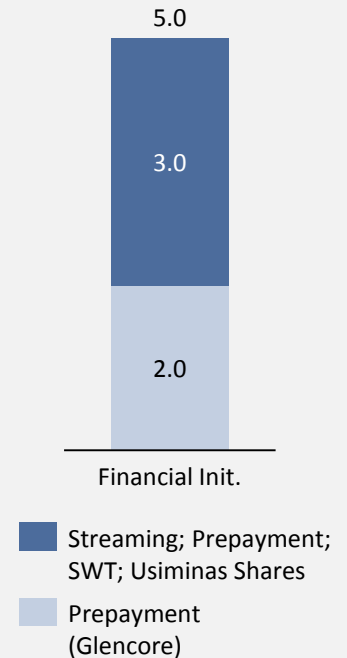
Amortization Schedule – R\$ billion Original¹ x After Rescheduling



Amortization Schedule Original Amortization Schedule Original²

Amortized in 2018 BOND

Cash Generation Initiative



Financial Init.

¹ Base 12/31/2017.

² The debt schedule after settlement considers the 10th Issue of Debentures.



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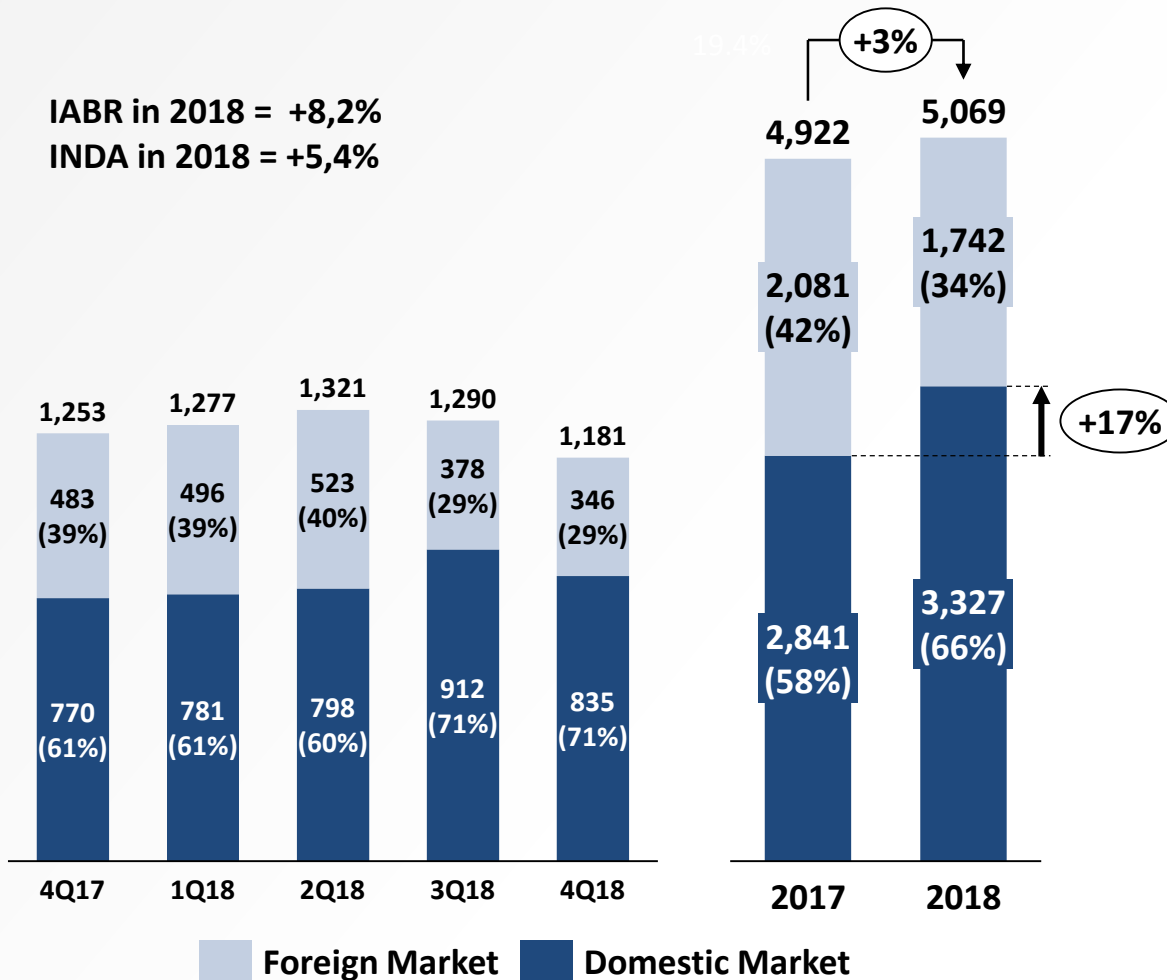
Business Highlights

STEEL PERFORMANCE

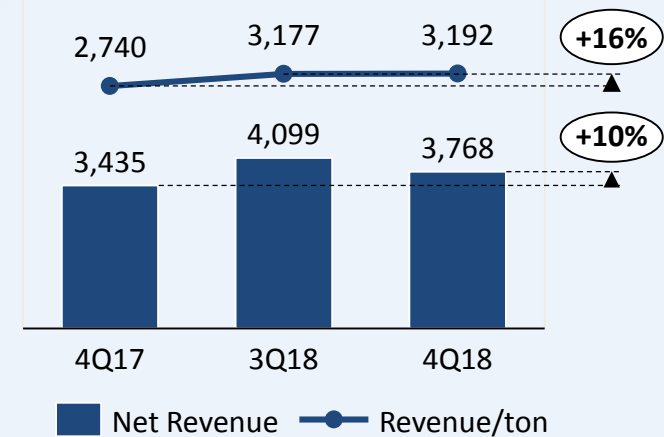
Strong transfer volumes from foreign market to domestic market, with higher average price per ton

Sales Volume (thousand tons)

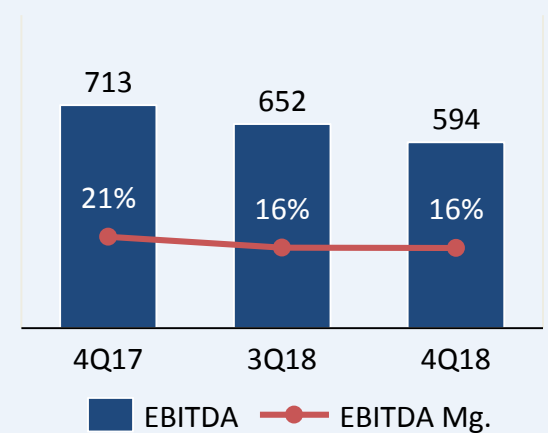
IABR in 2018 = +8,2%
INDA in 2018 = +5,4%



Net Revenue (R\$MM) and Average price (R\$/ton)



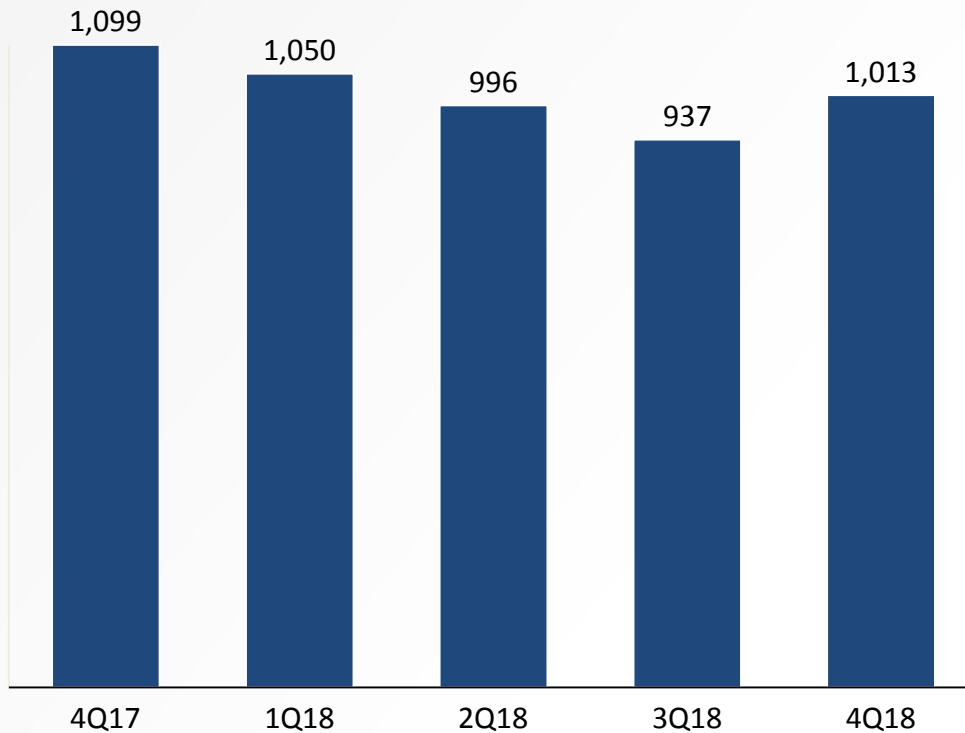
EBITDA (R\$MM) and EBITDA Mg. (%)



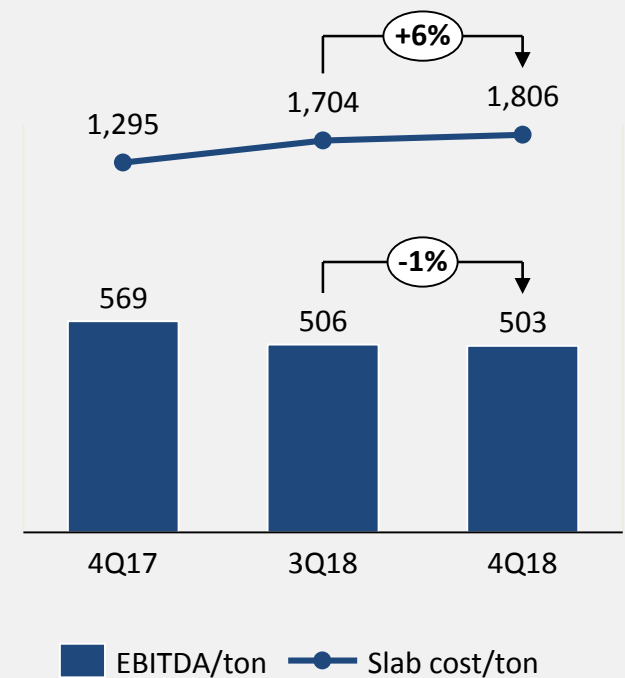
STEEL COMPETITIVENESS

EBITDA per ton remained stable in the 4Q18 compared to 3Q18, maintaining the same level even in the face of the 6% increase in unit costs on the same comparison basis

**Slab's Productions Volume at Presidente Vargas Steel Works
(thousand tons)**



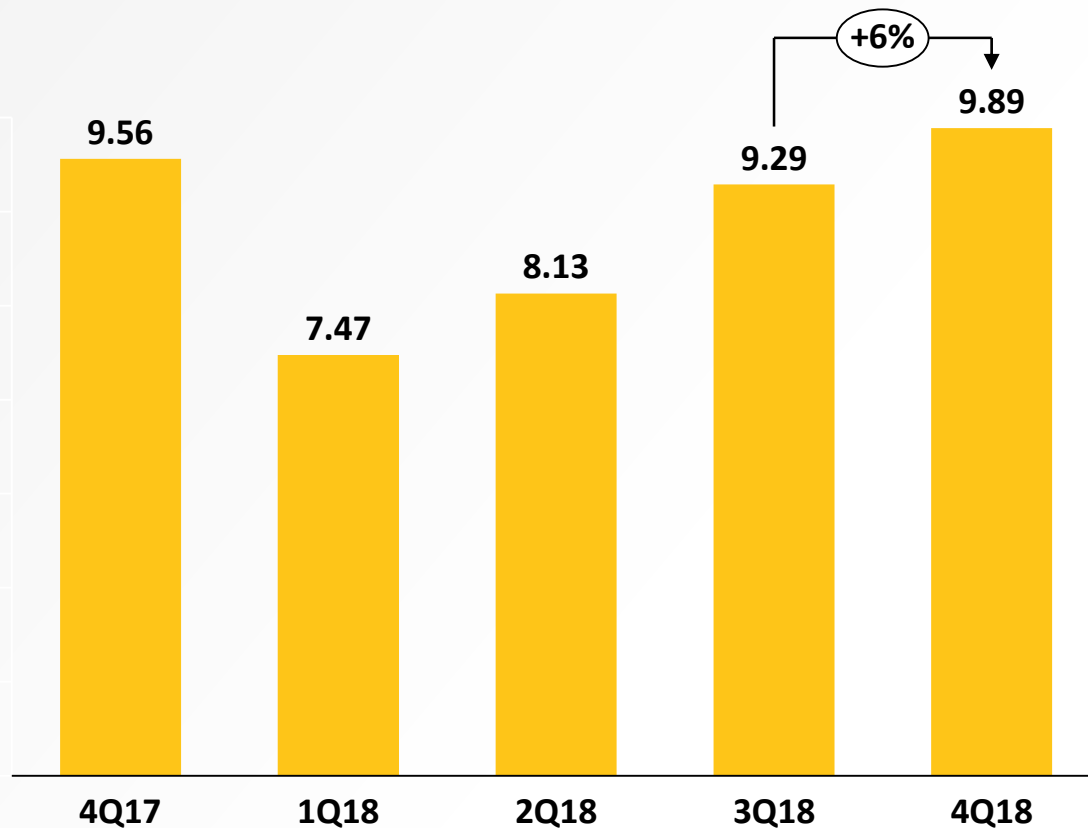
Performance per ton (R\$/t)



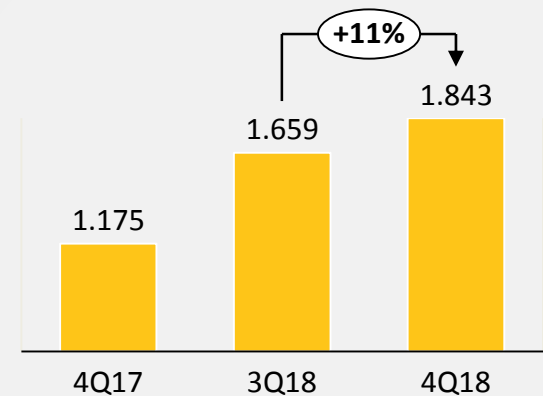
MINING PERFORMANCE

Higher sales volume and quality premiums resulted in an increase of 3% in Ebitda

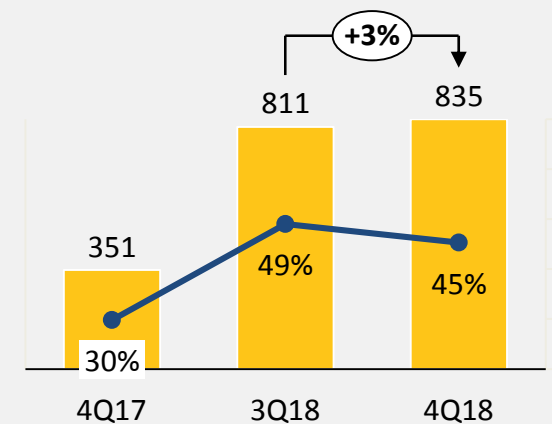
Mining Sales Volume (thousand tons)



Net Revenue (R\$MM)

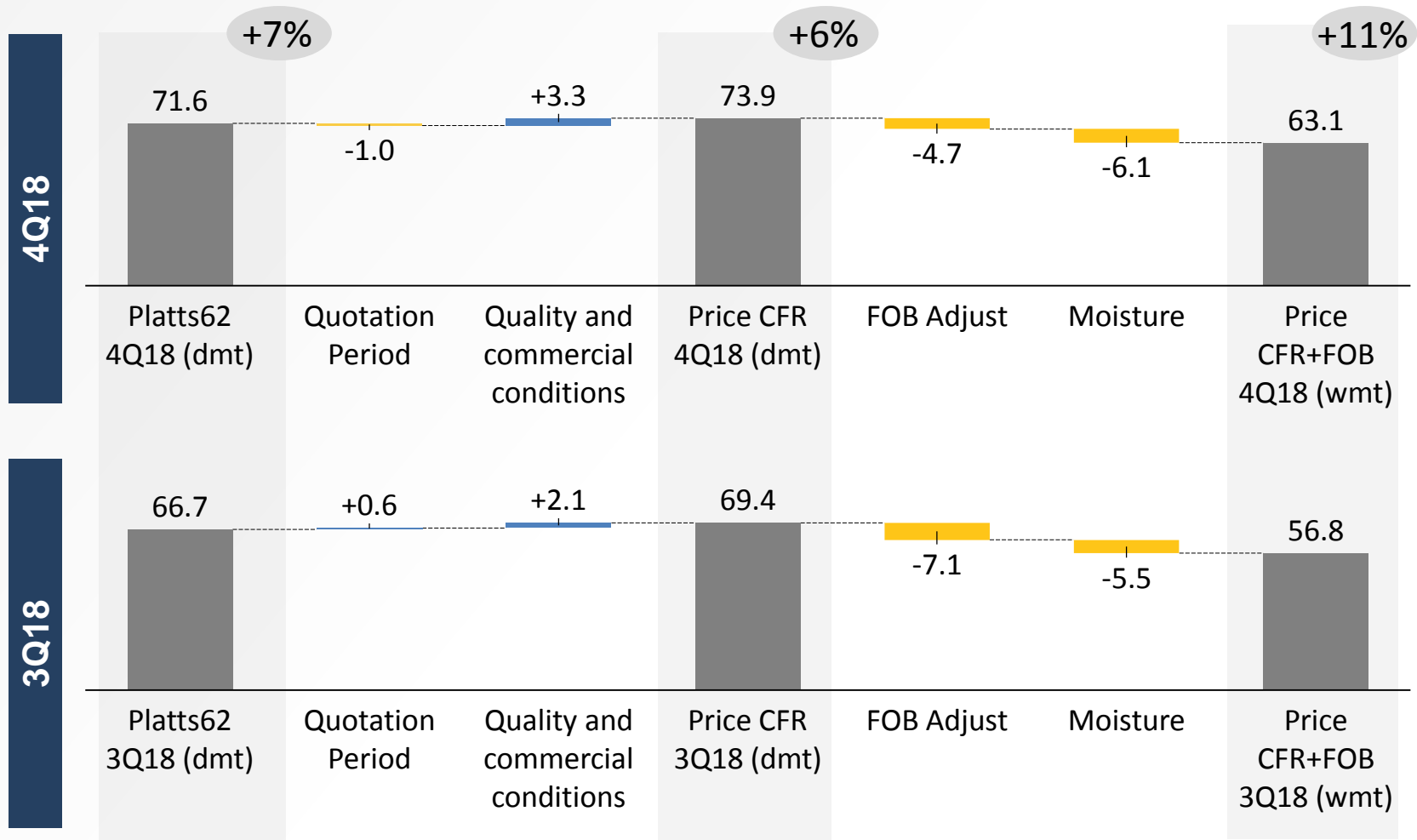


EBITDA (R\$MM) e EBITDA Mg. (%)



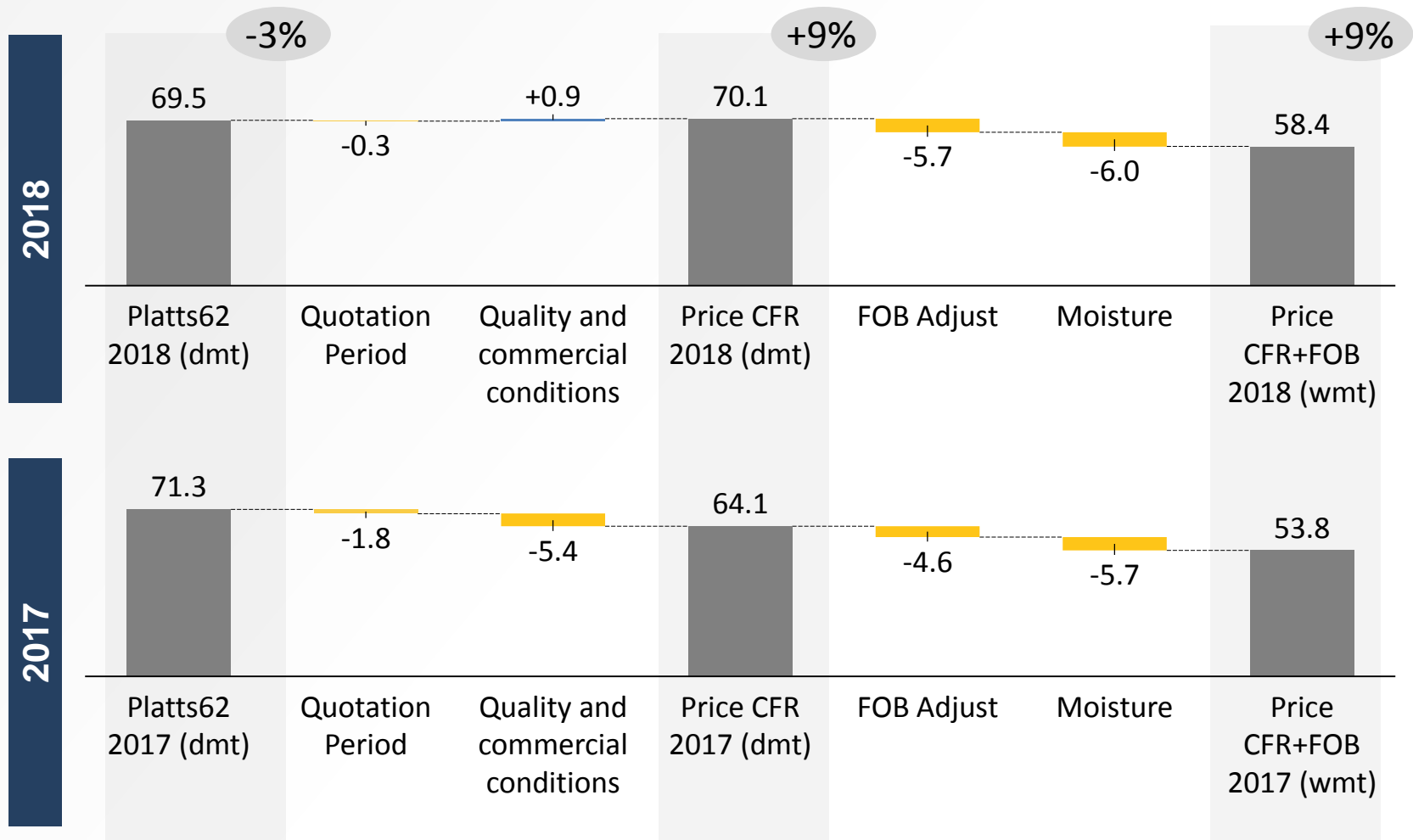
MINING PERFORMANCE

Driven by quality premiums, the CFR+FOB price, increased 11% to US\$ 63/wmt, higher than the 7% registered by the reference price



MINING PERFORMANCE

The CFR+FOB price reached an increase of 9% to US\$58,4/wmt in 2018, driven by quality premiums



MINING PERFORMANCE

Project delivery focused on improving quality and minimizing the use of dams which allowed us to reach a pace of 31Mtpy in 2S18 and premiums above US\$3/t. The Dams capex decommissioning expectation of Casa de Pedra, Pires and Fernandinho around R\$ 400 million.

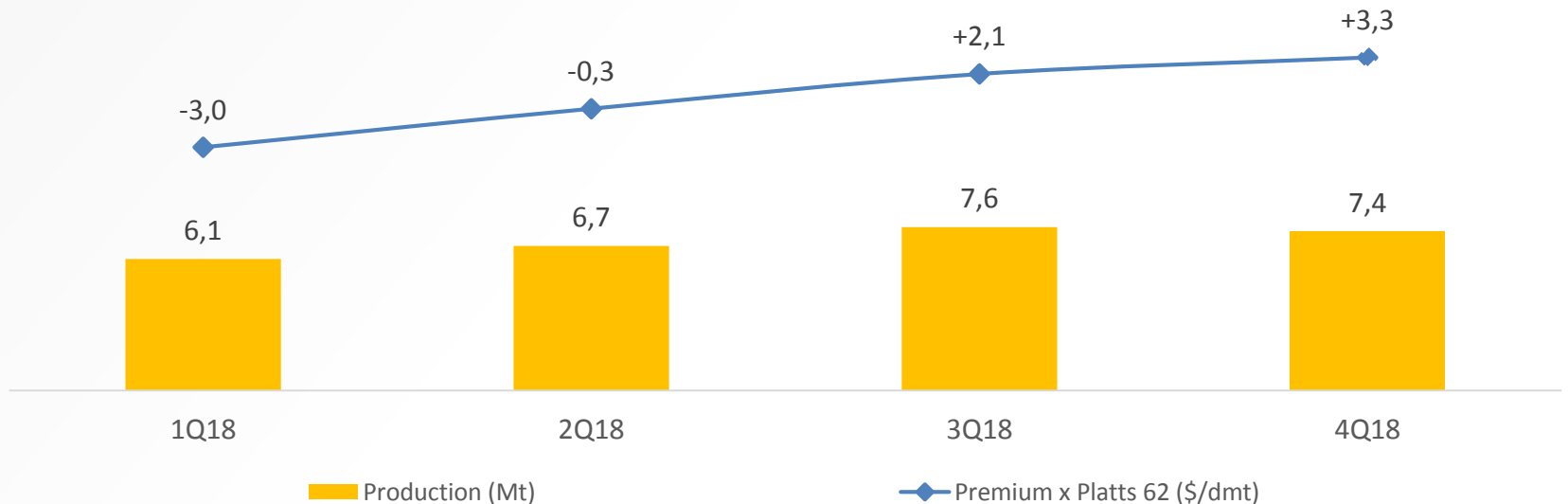
Projects

Delivered 2017-18	CMAI I e II	Filter System I	Estimate 2019	Spiral and Utilities	Filter System II
	+ production + quality - tailing	+ production - dam dependence		+ production + quality	+ production - dam dependence

Production & Quality

1S18: Discount for quality and pace of 26Mtpa

2S18: Premium for quality and pace of 31Mtpa





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www.csn.com.br

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