CSN

Companhia Siderúrgica Nacional

CSNA3

SID LISTED NYSE



Steel



Mining



Cement



Logistics

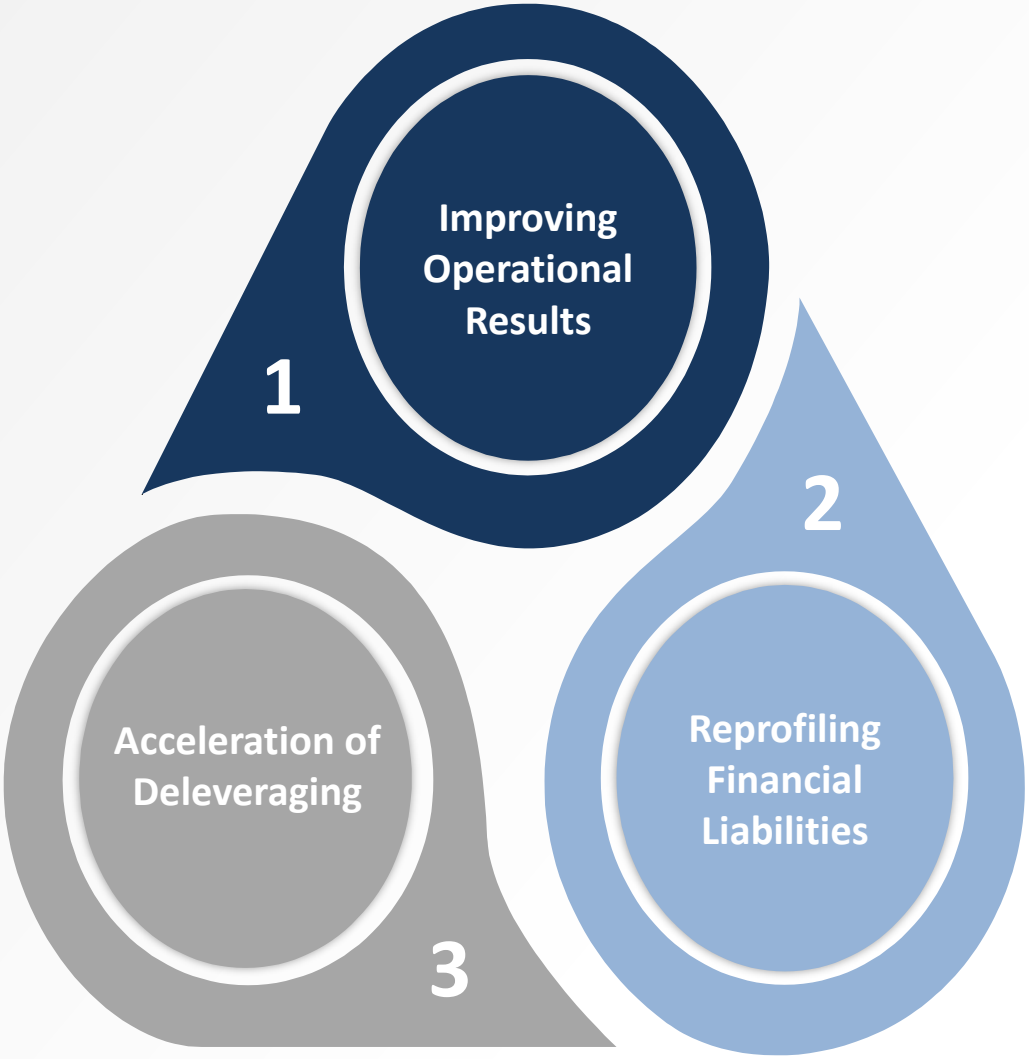


Energy

Earnings Presentation– 4Q19 and 2019

March 05th, 2020

HIGHLIGHTS– 4Q19 and 2019



1 Record adjusted EBITDA of R$7,251 million in 2019, with strong Free Cash Flow generation

2 New bond issuance, access to new banking relationships and reprofiling of bank debts providing improved liquidity

3 In 2019, a 0.81x reduction in leverage through EBITDA growth, cash flow generation and iron ore prepayments

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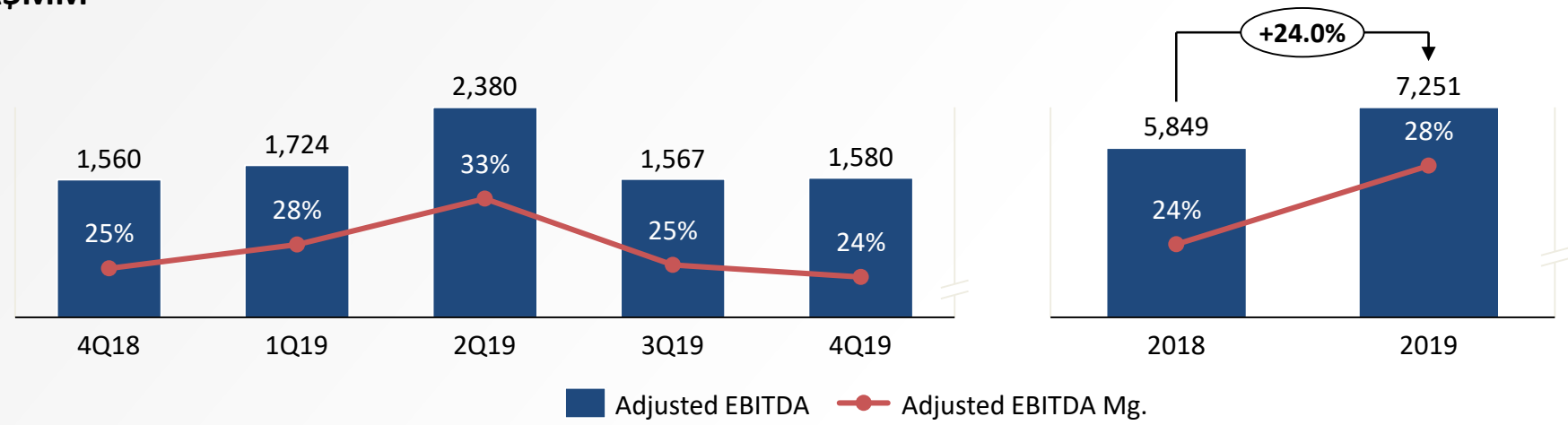


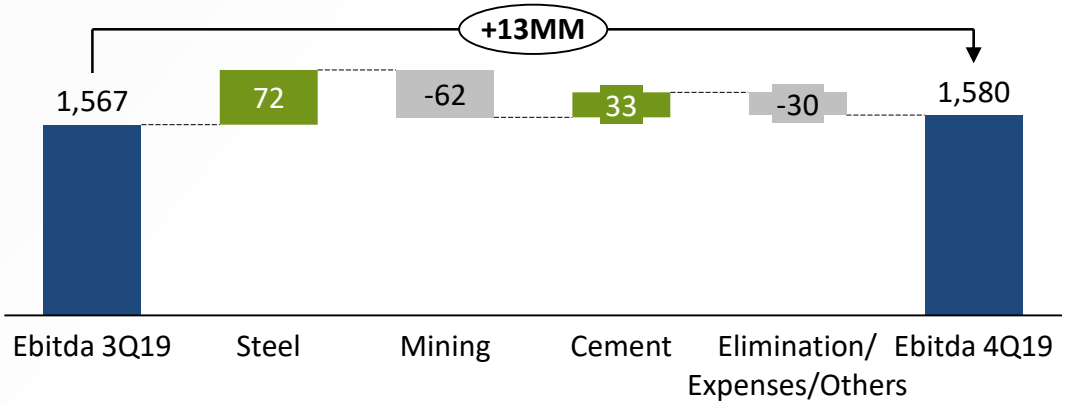
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Consolidated Operational & Financial Indicators

ADJUSTED EBITDA EVOLUTION IN 2019

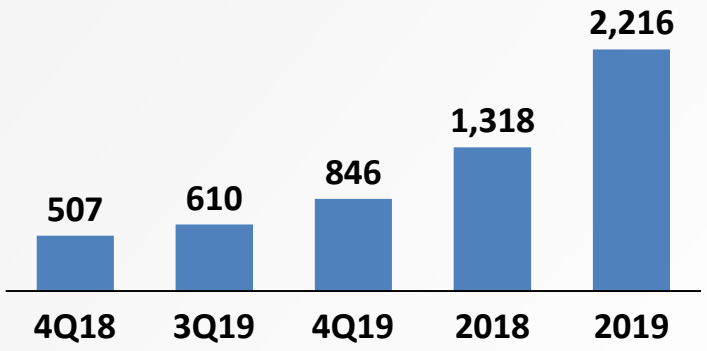
R$MM



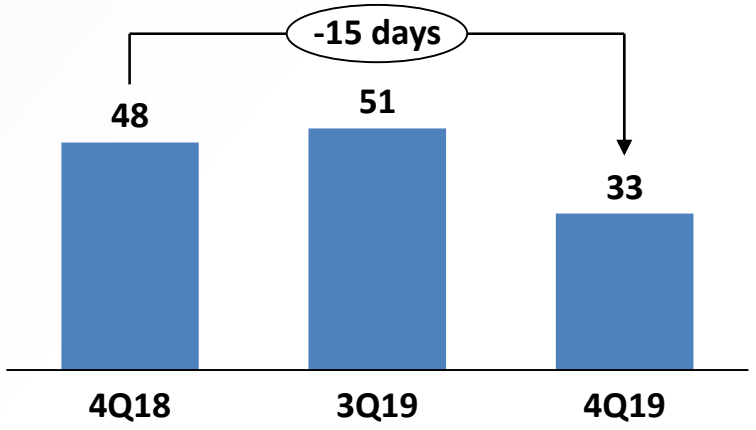


FINANCIAL INDICATORS

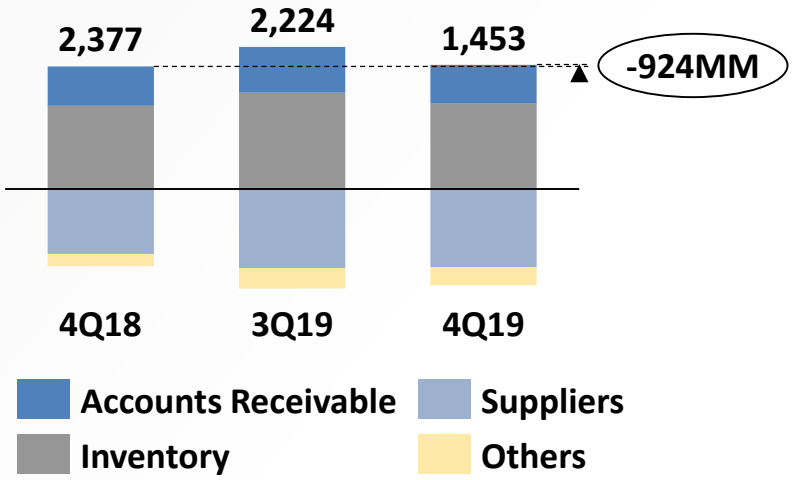
Capex - R$MM



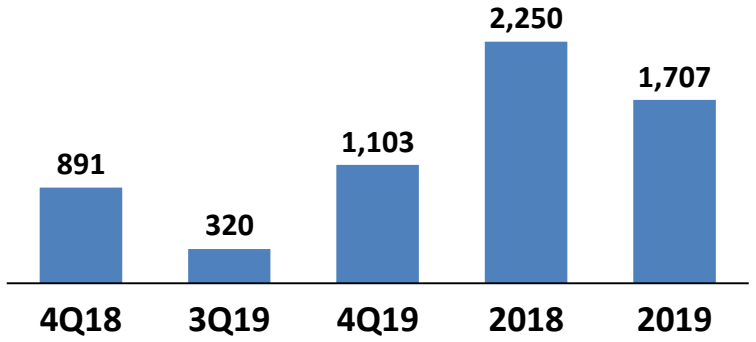
Financial Cycle - days



Working Capital – R$MM



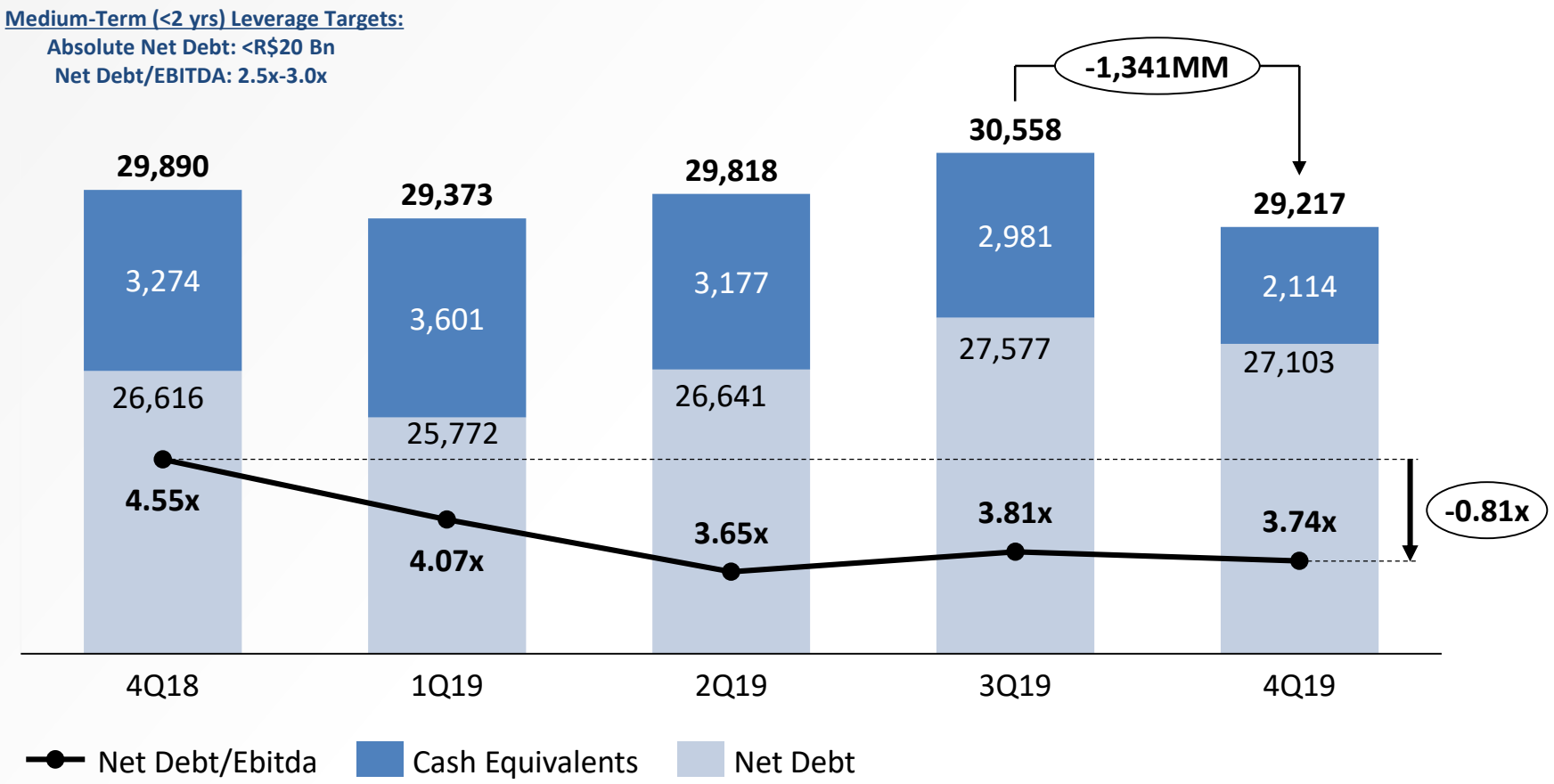
Free Cash Flow – R$MM



LEVERAGE AND LIQUIDITY

Leverage reduction with improved EBITDA and cash flow generation

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



DEBT AMORTIZATION SCHEDULE

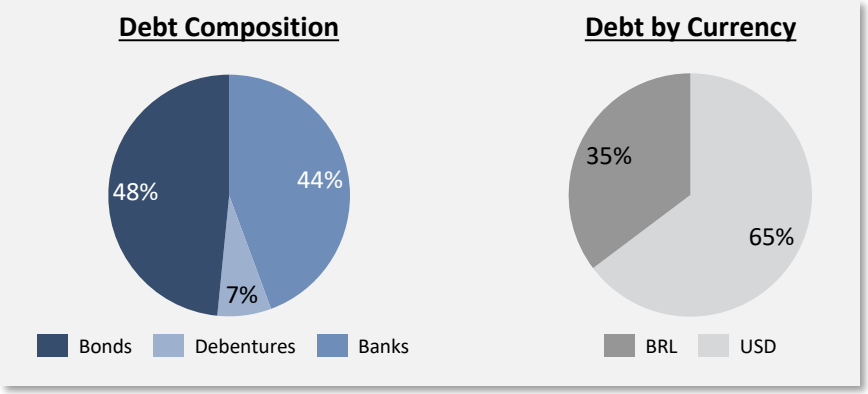
CSN continues to carry out initiatives to extend its average debt duration and increase its liquidity

R$Bi

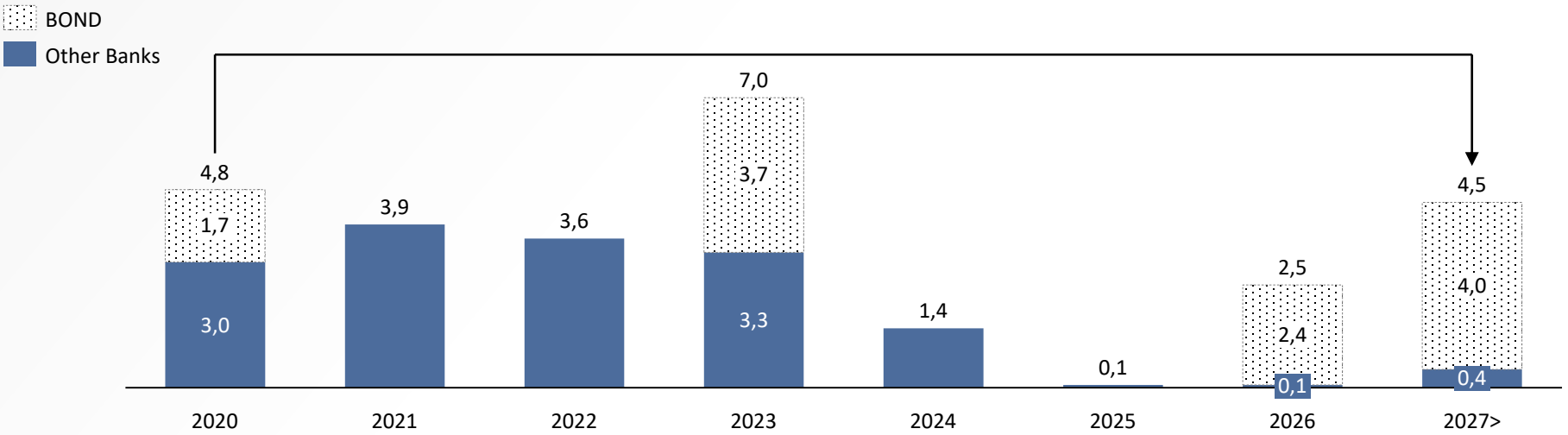
Initiatives 4Q19:

- JP Morgan funding (nov-19)
- *Pro forma*:
  - Tender offer BOND 2020 (jan-20)
  - Issue of BOND 2028 (jan-20)

Duration increased from 10 to 45 months (vs 3Q19)



Amortization Schedule



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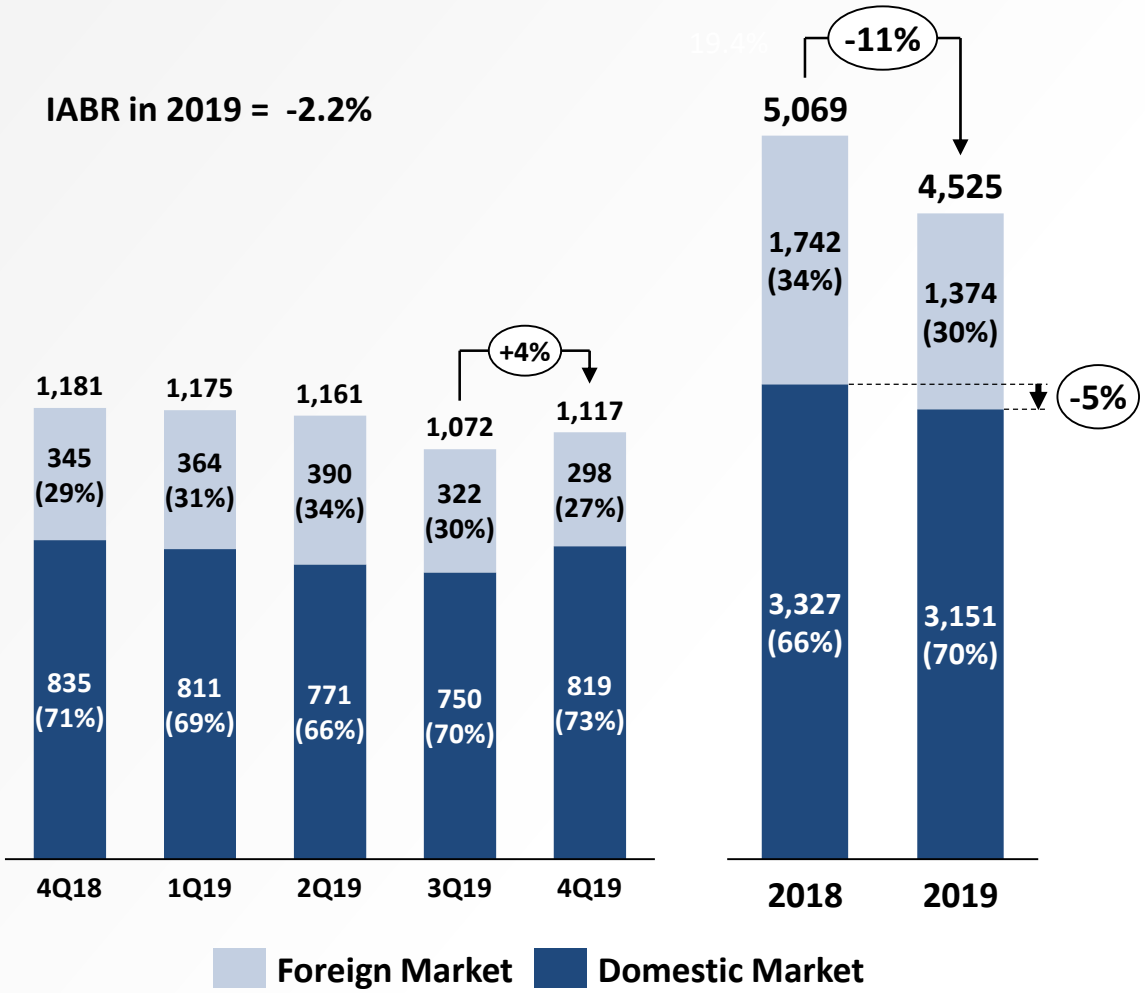
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Business Highlights

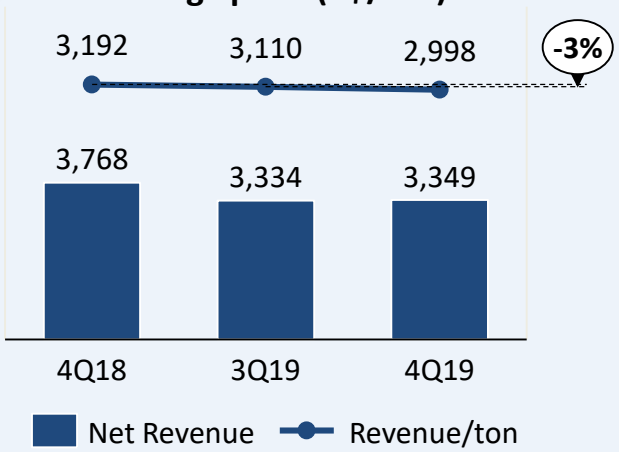
STEEL PERFORMANCE

2019 steel performance was impacted by blast furnace (BF#3) scheduled maintenance and drop in foreign sales

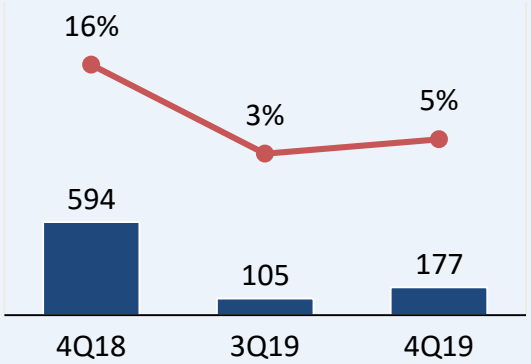
Sales Volume (Thousand tons)



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



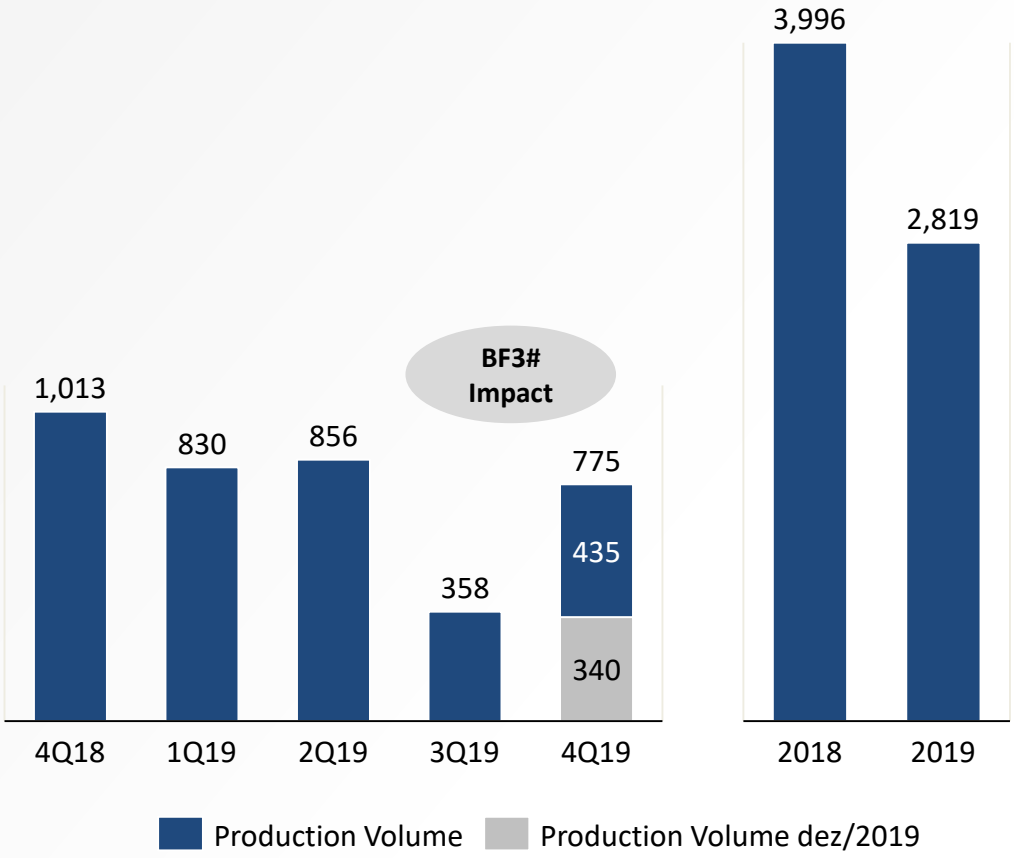
EBITDA (R$MM) and EBITDA Mg. (%)



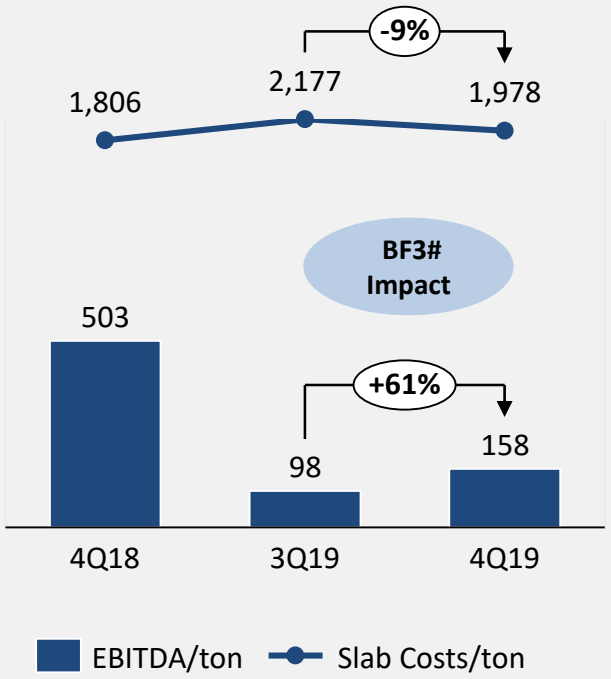
STEEL COMPETITIVENESS

EBITDA per ton recovers in late 4Q19, with a decrease in slab costs and production improvements.

Volume of Slab Production at Usina Presidente Vargas (Thousand tons)



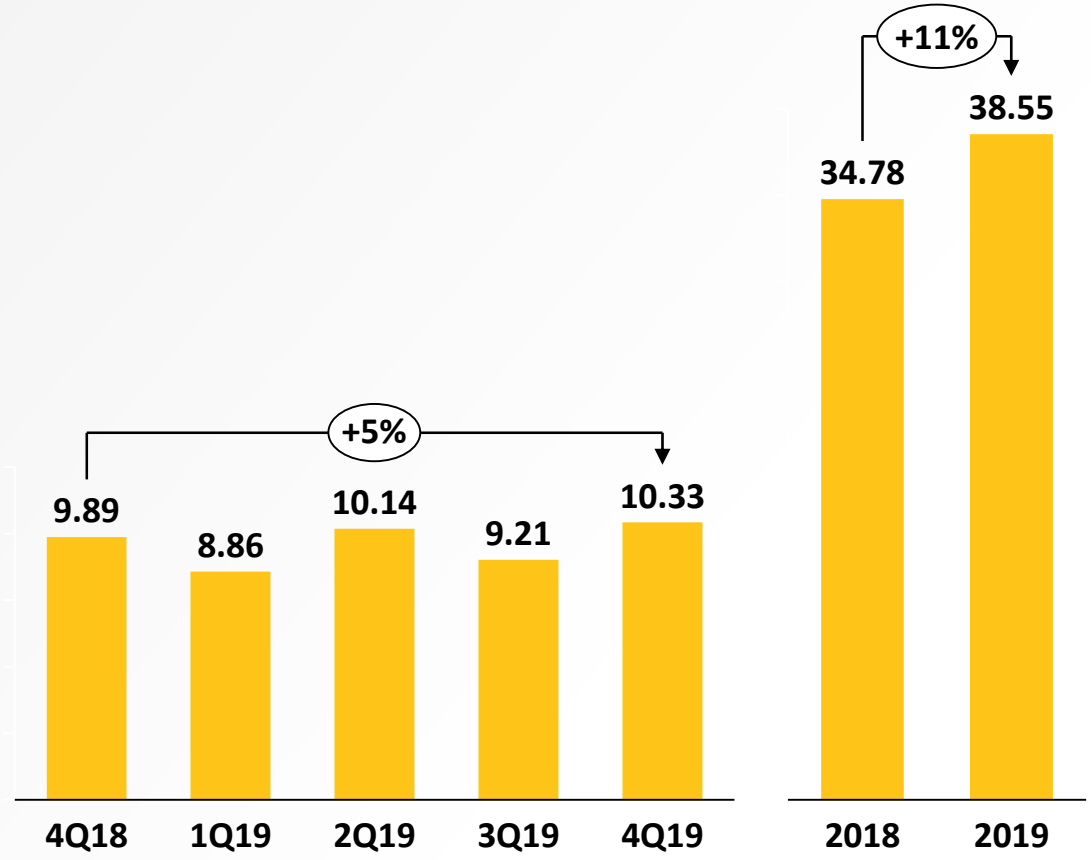
Performance Indicators per ton (R$/t)



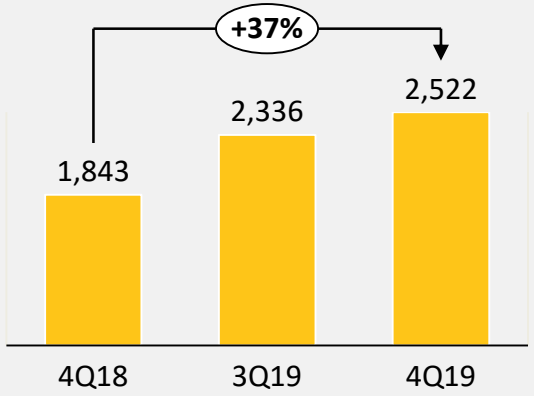
MINING PERFORMANCE

Higher sales volume and prices with well tamed costs drove a 126% YoY growth in Ebitda.

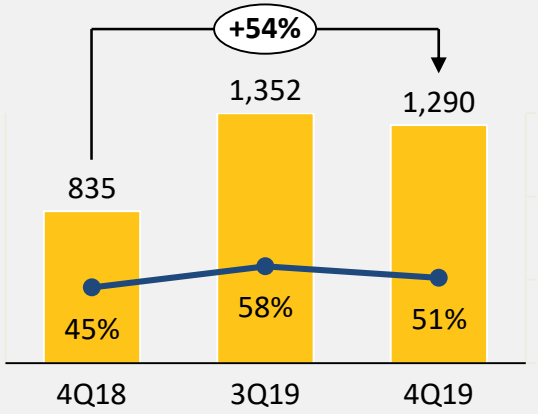
Total Sales Volume (thousand tons)



Net Revenue (R$MM)

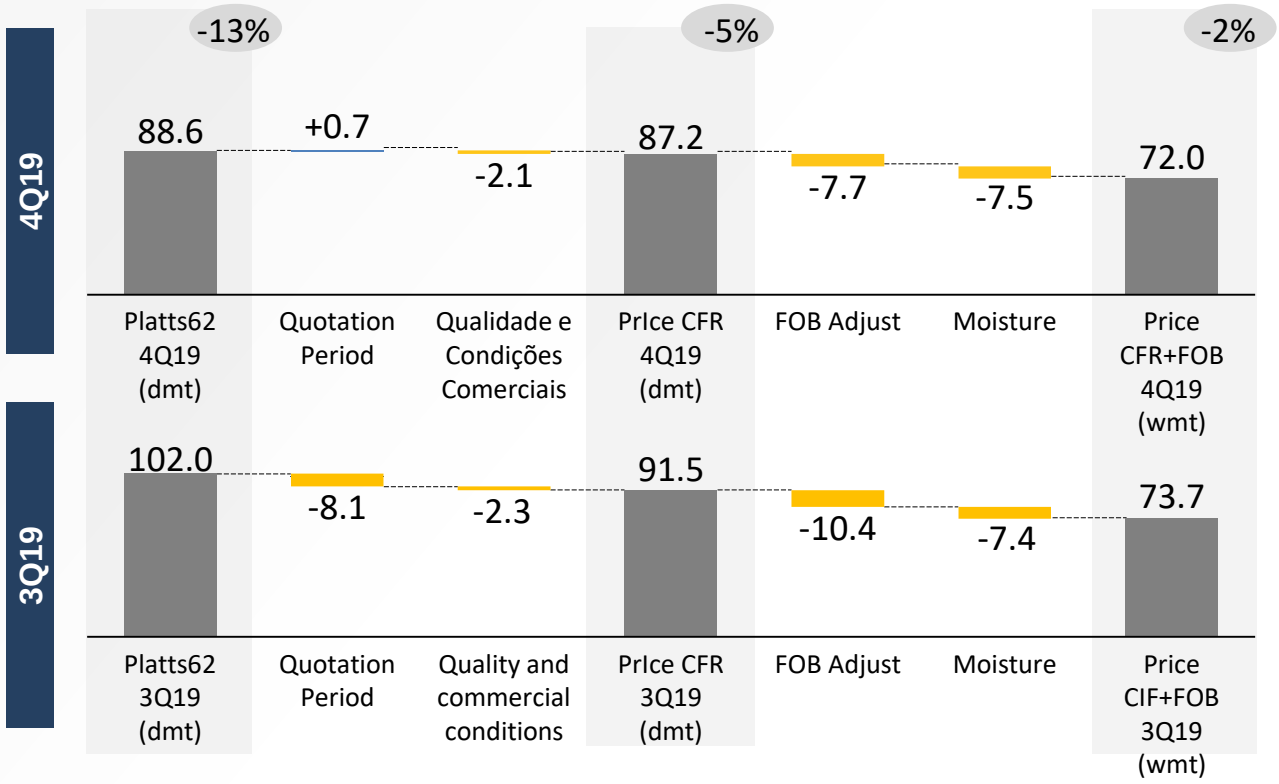


EBITDA (R$MM) e EBITDA Mg (%)



MINING PERFORMANCE

Despite Platts' 13% drop in the quarter, our CIF + FOB price fell only 2% with the QP basket above the index and a lower FOB freight deduction



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Visit our website:

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Investor Relations:

Marcelo Ribeiro– CFO and IR Director

Investor Relations Team: Leonardo Shinohara, Jose Henrique Triques, Sandra Saad

invrel@csn.com.br