



Companhia Siderúrgica Nacional



SID
LISTED
NYSE



Steel



Mining



Cement



Logistic



Energy

Earnings Presentation – 3Q19

October, 24th 2019

HIGHLIGHTS – 3Q19

1
Improving
Operational
Results

1 Adjusted EBITDA of R\$1,567 million in 3Q19, impacted by BF#3 maintenance and non-recurring Mining adjustments

2 US\$175MM in new 2023 Bonds Issuance increasing debt duration

3
Acceleration of
Deleveraging

2
Reprofiling
Financial
Liabilities

3 Second Glencore prepayment targeting leverage reduction, increased by exchange rate variation



Companhia Siderúrgica Nacional



SID
LISTED
NYSE



Steel



Mining



Cement



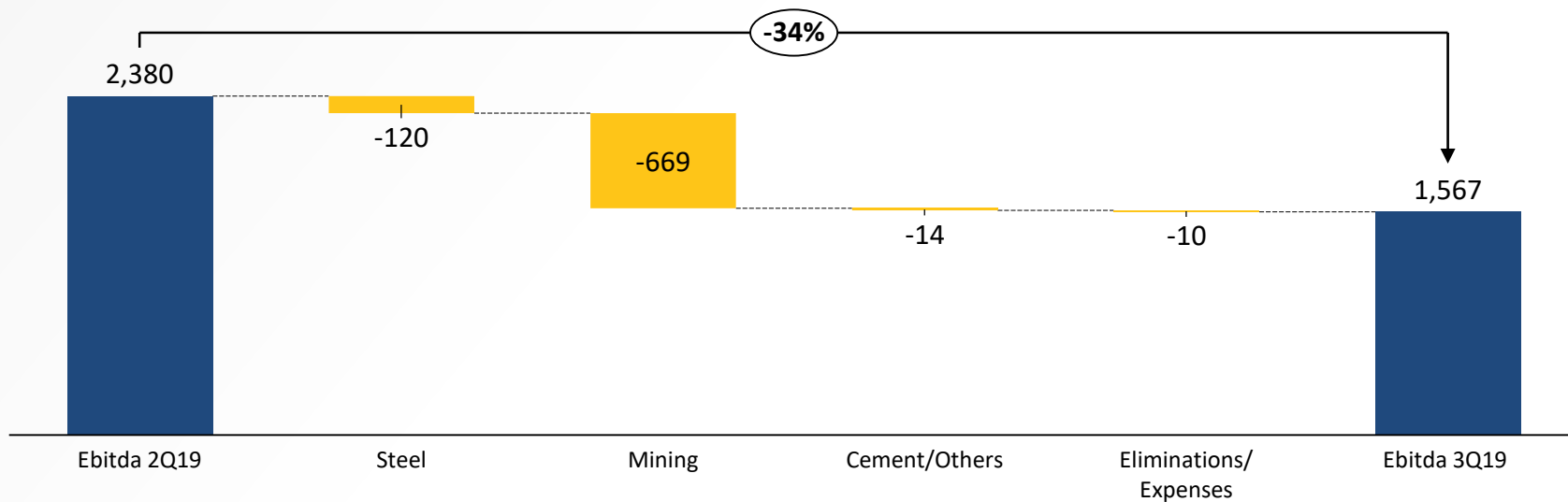
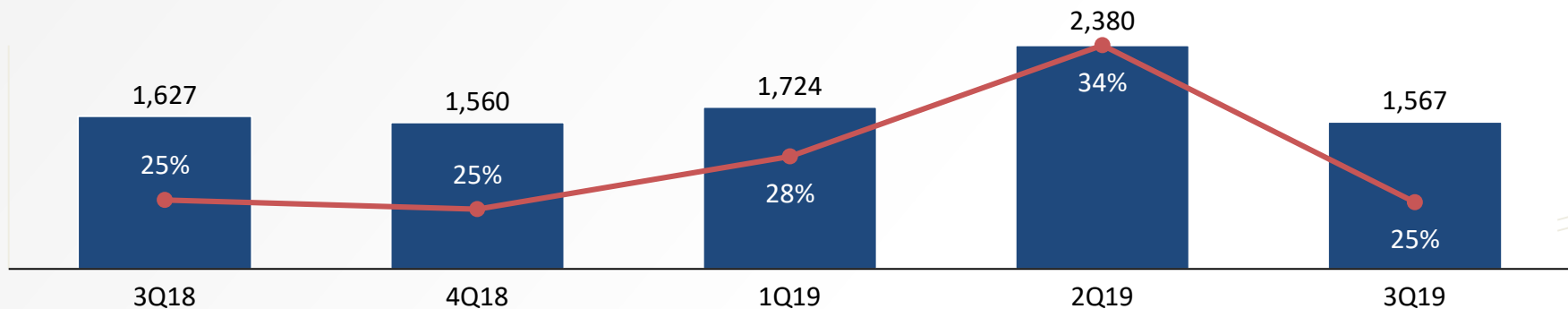
Logistic



Energy

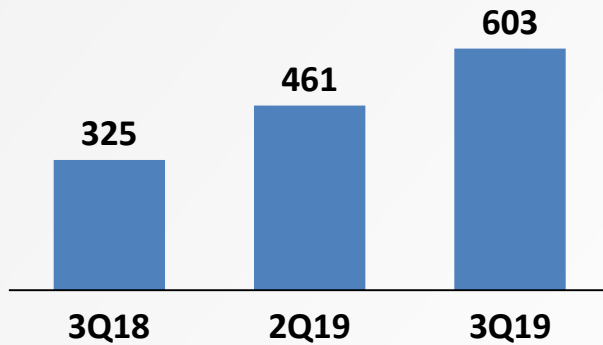
Consolidated Financial & Operational Indicators

R\$MM

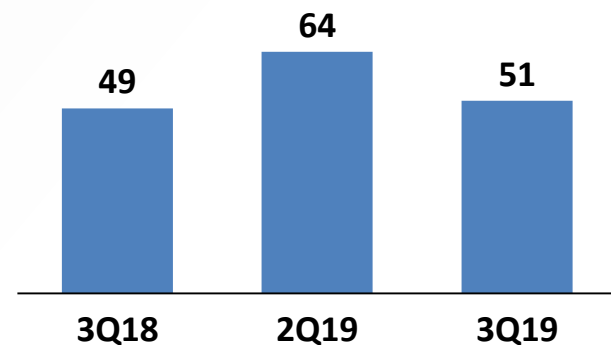


FINANCIAL INDICATORS

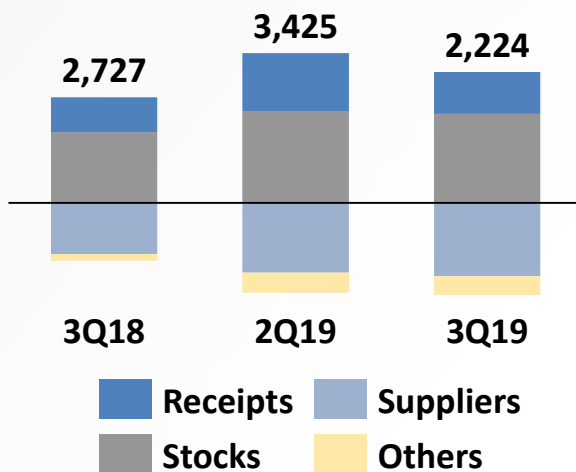
Capex - R\$MM



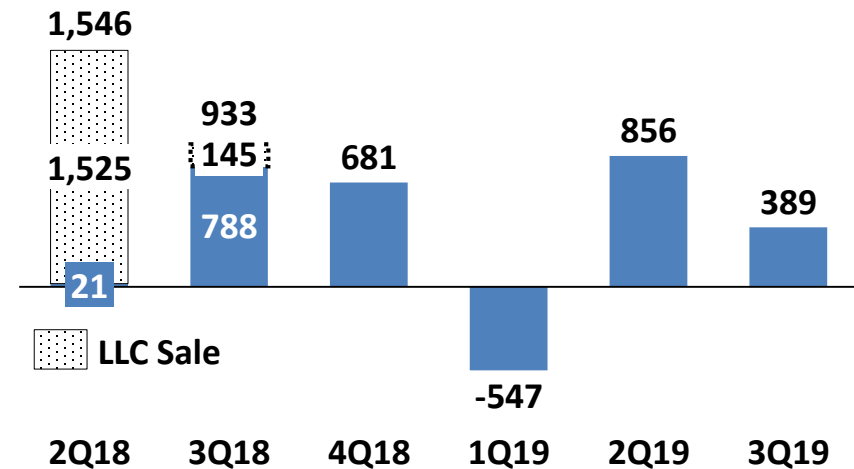
Financial Cycle - days



Working Capital - R\$MM



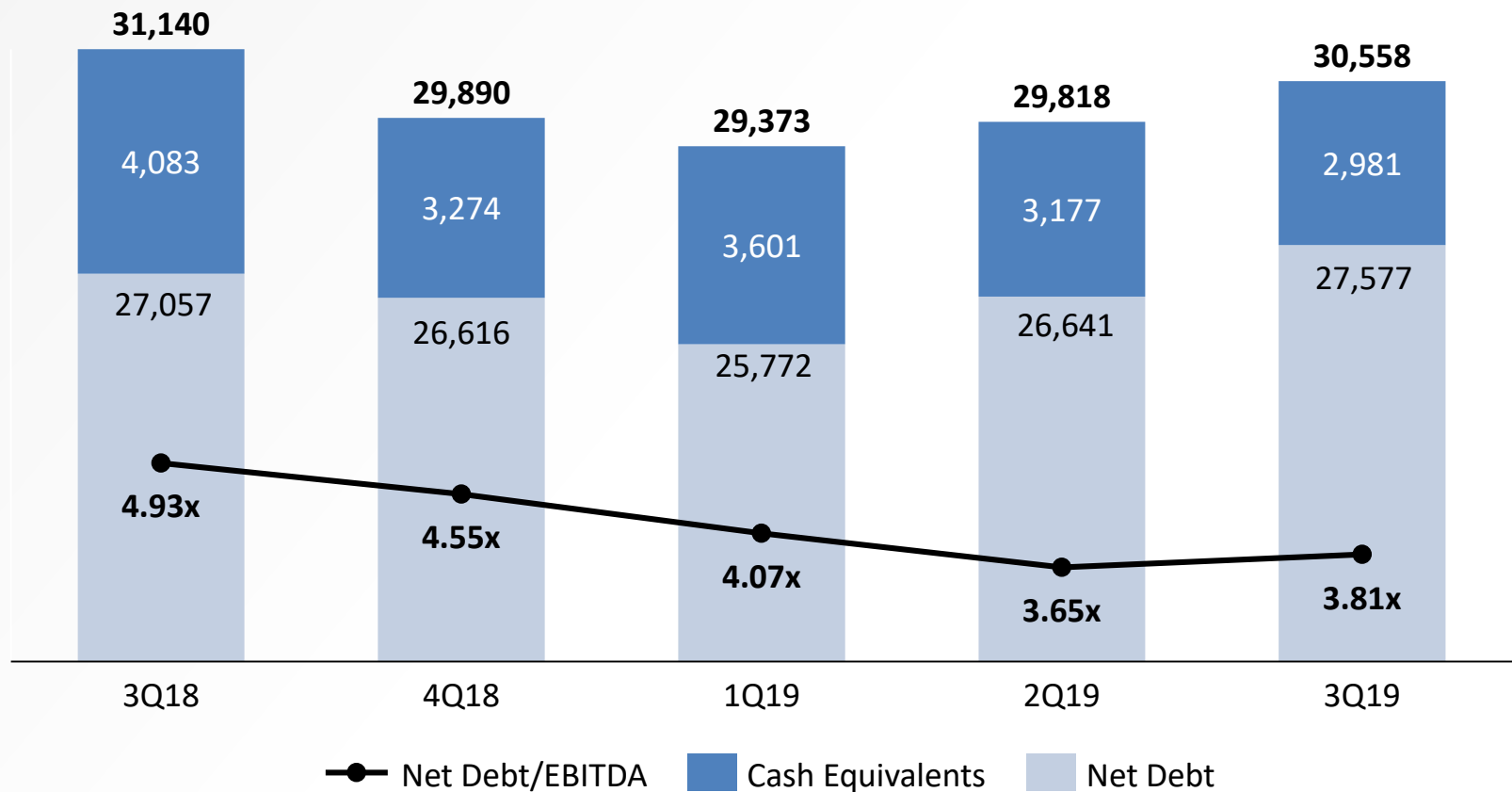
Free Cash Flow - R\$MM



LEVERAGE AND LIQUIDITY

Evolution of indebtedness in the quarter impacted by exchange rate variation and by the distribution of R\$670 million in dividends.

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

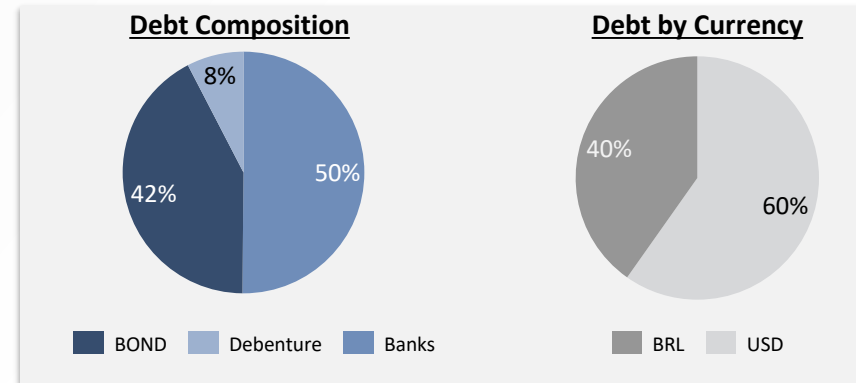


DEBT AMORTIZATION SCHEDULE

CSN continues to undertake initiatives to extend average debt maturity to faster pace with expected rating improvement

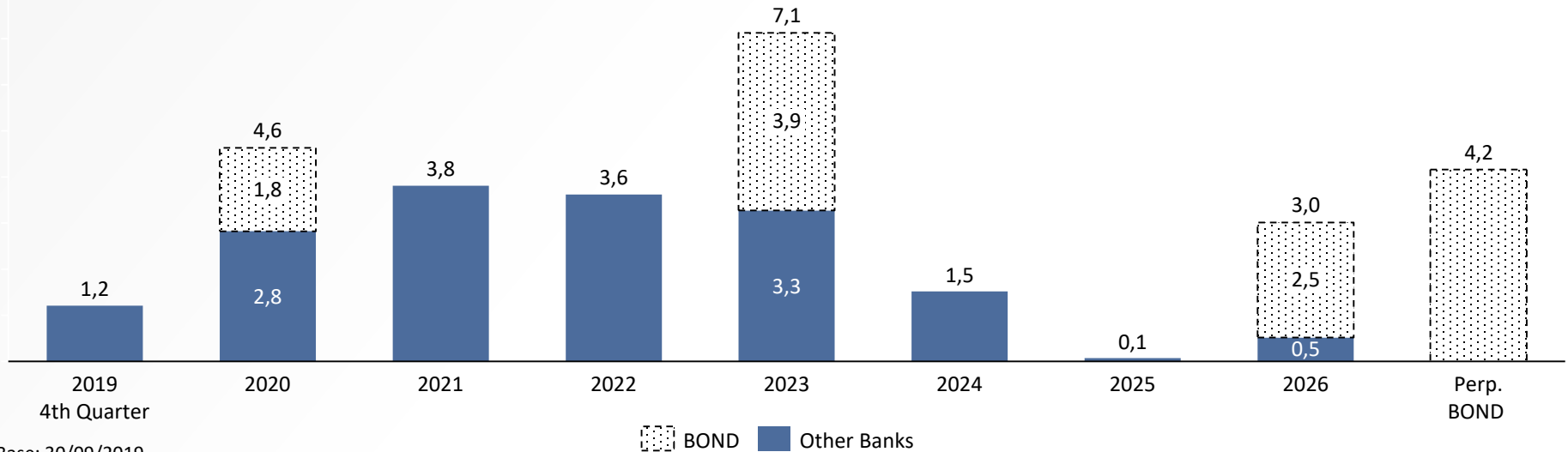
Initiatives 3Q19:

- ✓ Bond 2023 Retap
- ✓ Bradesco funding
- ✓ Bank Of China rollover



Amortization Schedule 3Q19

R\$Bi



Base: 30/09/2019

¹ Considers Perpetual BOND due 2050



Companhia Siderúrgica Nacional



SID
LISTED
NYSE



Steel



Mining



Cement



Logistics



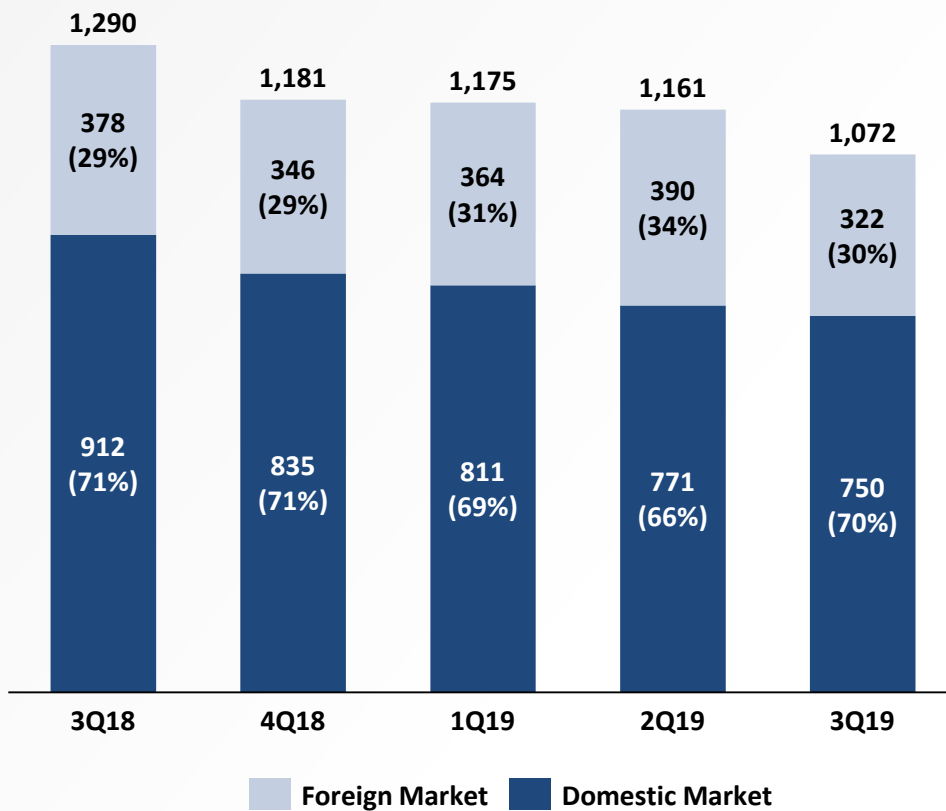
Energy

Business Highlights

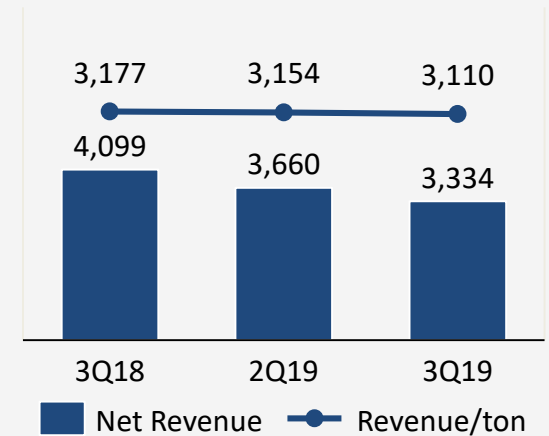
Still affected by BF#3 reform, steel results also reflect drop in foreign sales

Sales Volume (thousand tons)

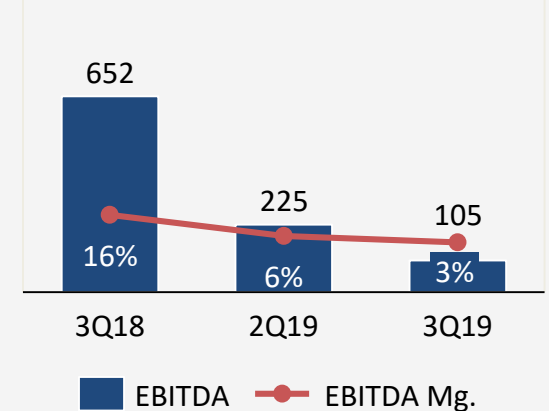
IABR 3Q19/2Q19 (monthly average) = +2.1%



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



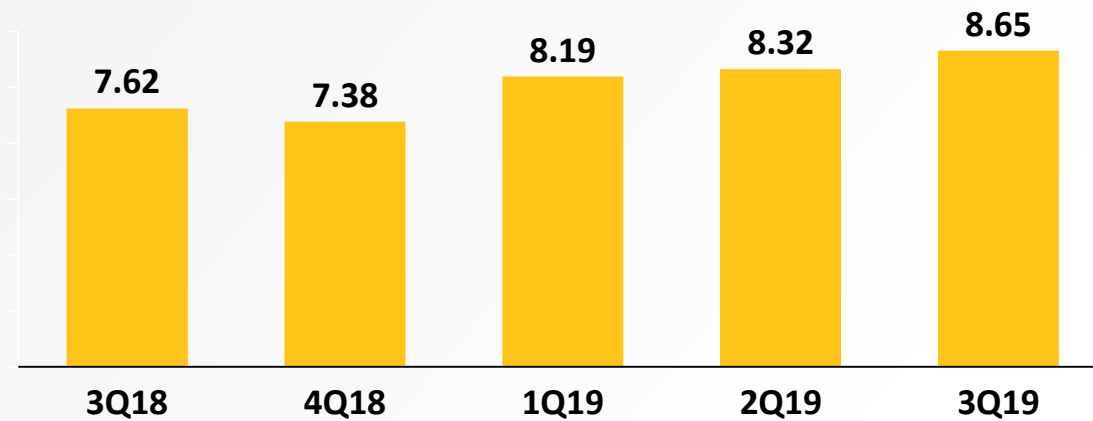
EBITDA (R\$MM) and EBITDA Mg. (%)



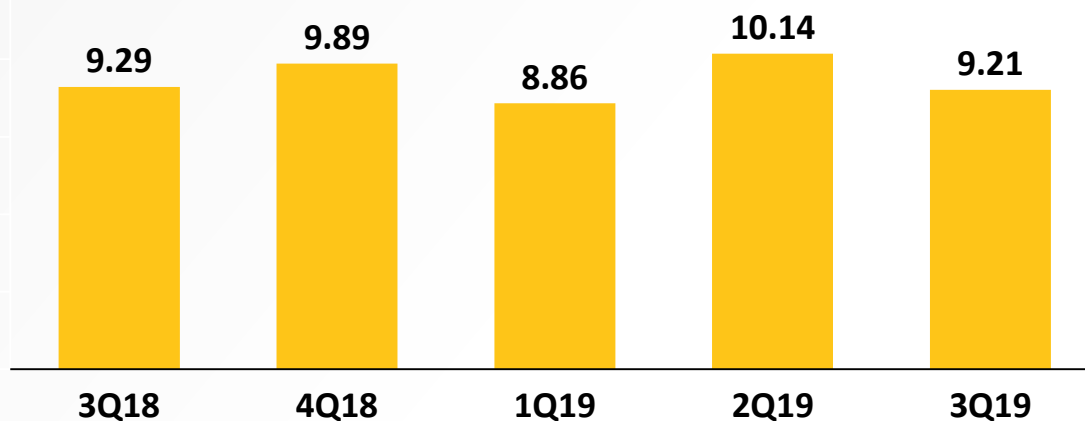
MINING PERFORMANCE

3Q19 was marked by the highest production in CSN Mineração's history and second highest EBITDA despite the sharp drop in Platts from August, lower quality premiums, higher freight and lower domestic sales.

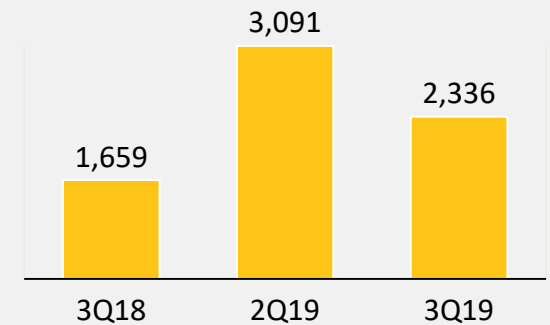
Production Volume (thousand tons)



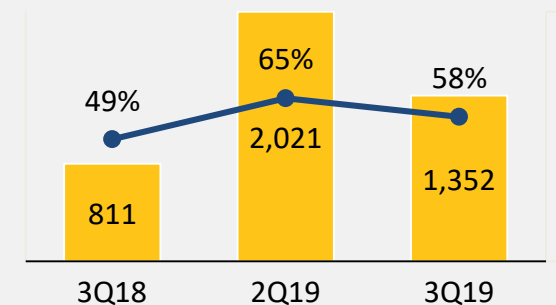
Total Sales Volume (thousand tons)



Net Revenue (R\$MM)

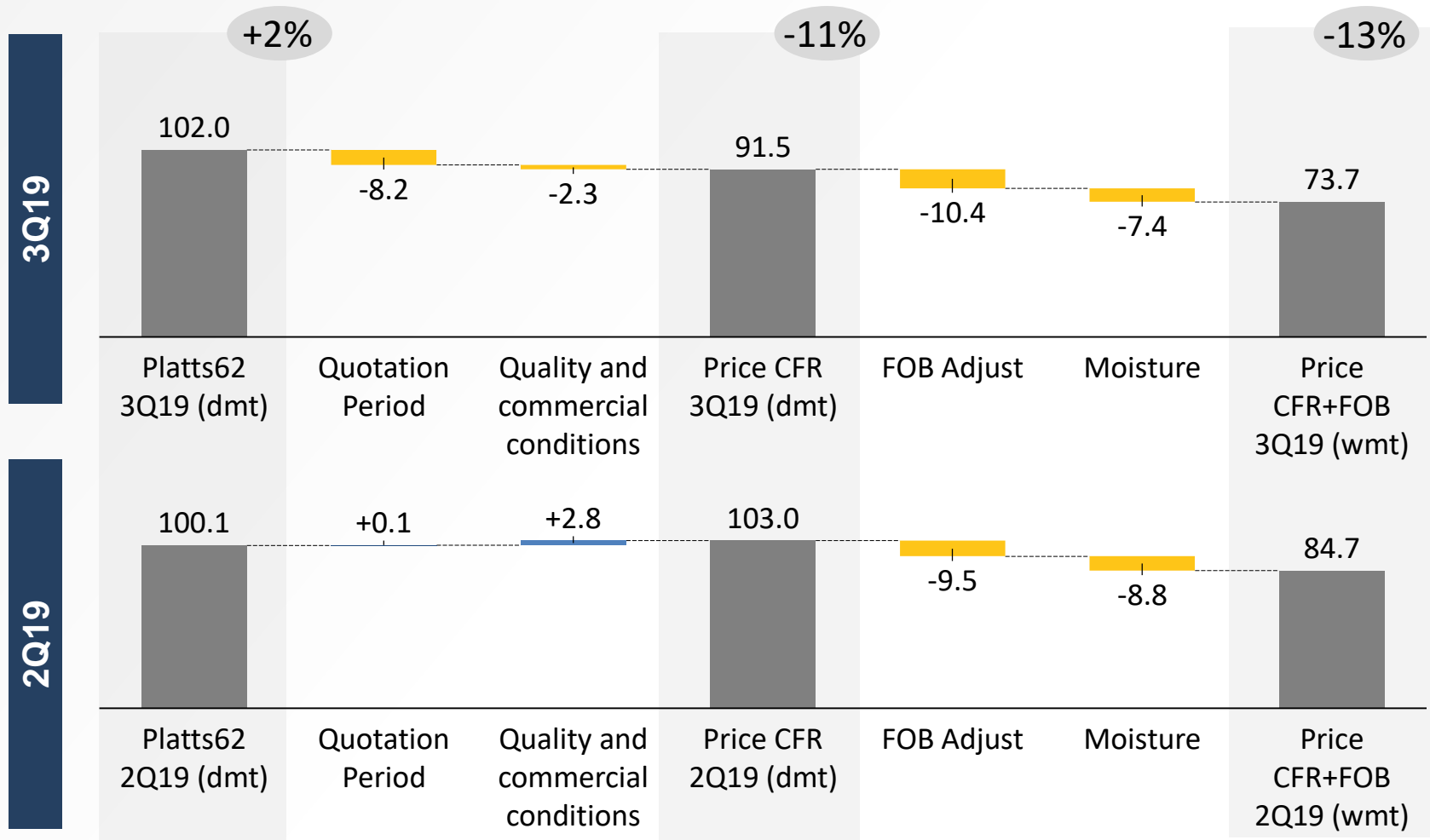


EBITDA (R\$MM) and EBITDA Mg. (%)



MINING PERFORMANCE

3Q19 Price was negatively impacted by Platts' strong drop along the quarter, reflecting over open pricing cargoes and punctual reversal quality premiums.





Companhia Siderúrgica Nacional

Visit our website:
www.csn.com.br

Investor Relations:

Marcelo Ribeiro– CFO and IR Director

Investor Relation Team: Leonardo Shinohara, Jose Henrique Triques,
Sandra Saad, Eduardo Ito

invrel@csn.com.br