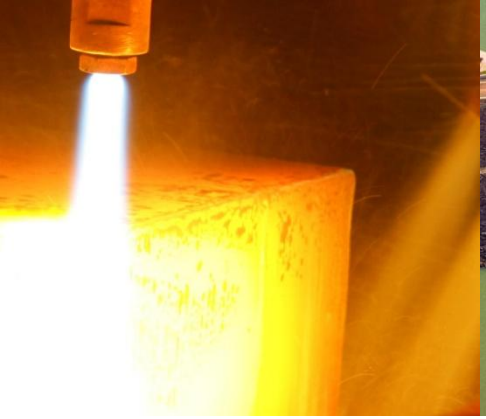






Companhia Siderúrgica Nacional

Earnings Presentation 2010

March 29, 2011







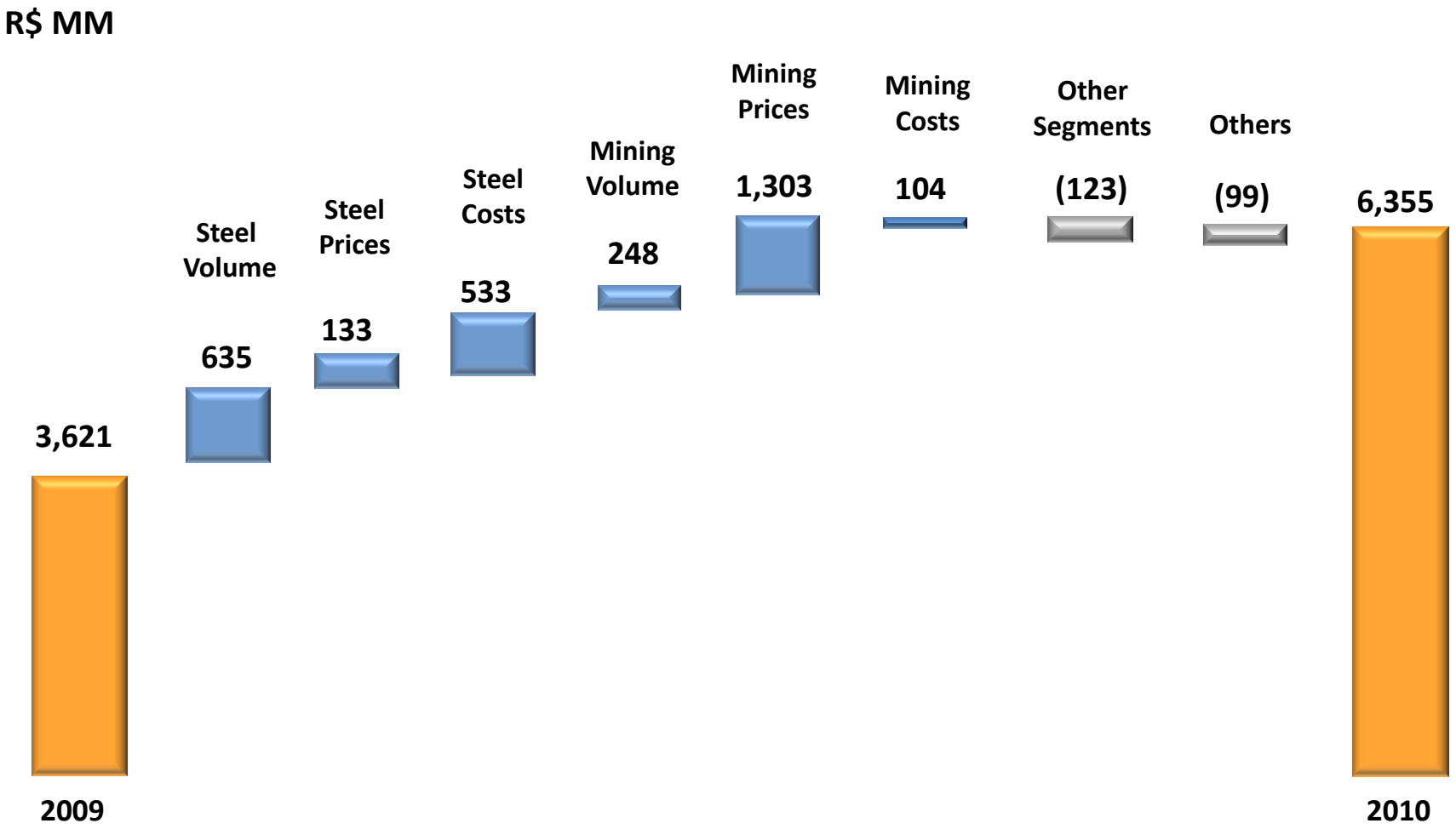
Forward-looking Statements

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).

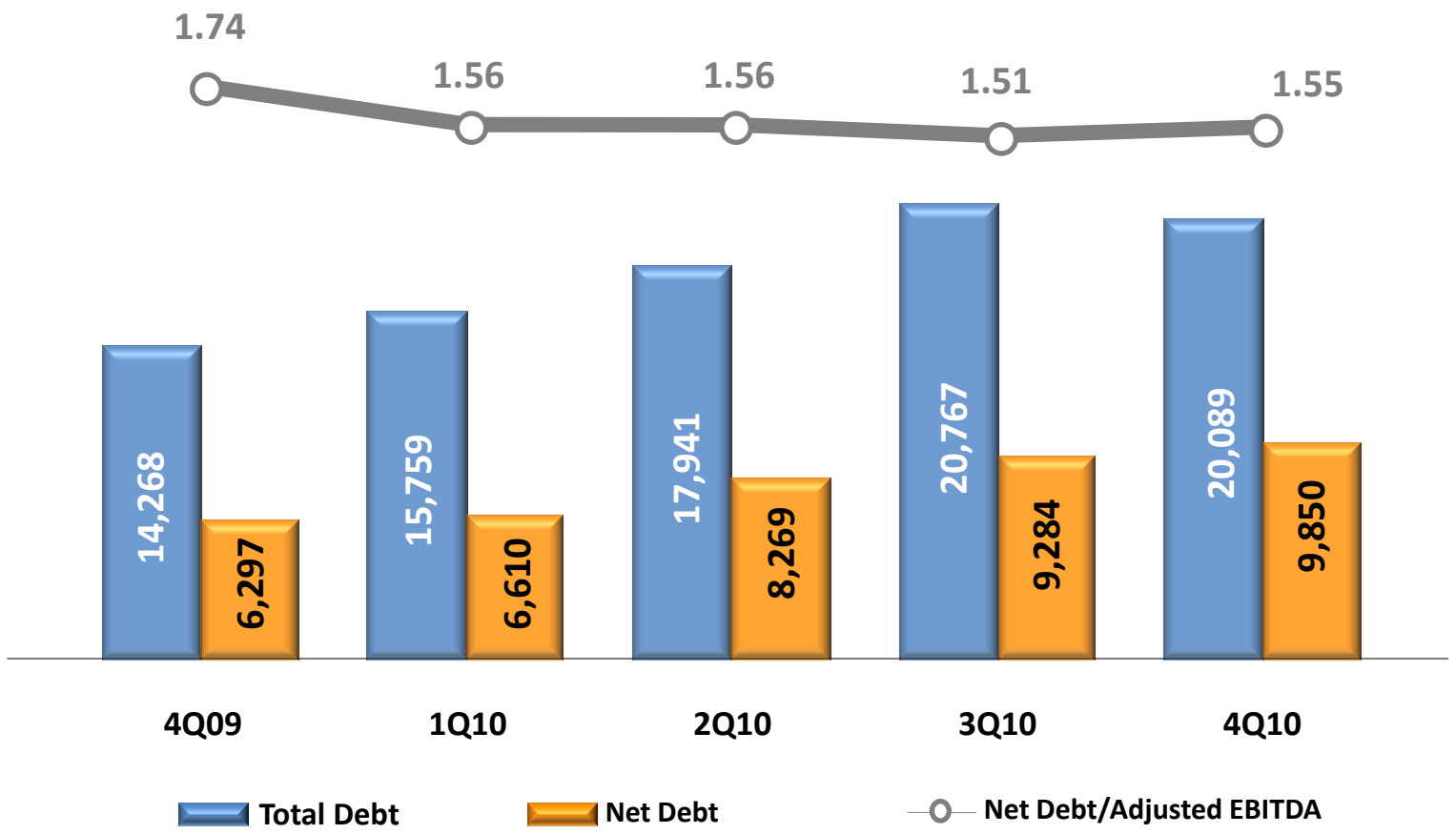
Consolidated Highlights

R$ MM	2009	2010	Var. %
Net Revenue	10,978	14,451	32%
Gross Profit	3,956	6,764	71%
Gross Margin	36%	47%	11 p.p.
Adjusted EBITDA	3,621	6,355	76%
Adjusted EBITDA Margin	33%	44%	11 p.p.
Net Income	2,615	2,516	-4%

Adjusted EBITDA - Evolution



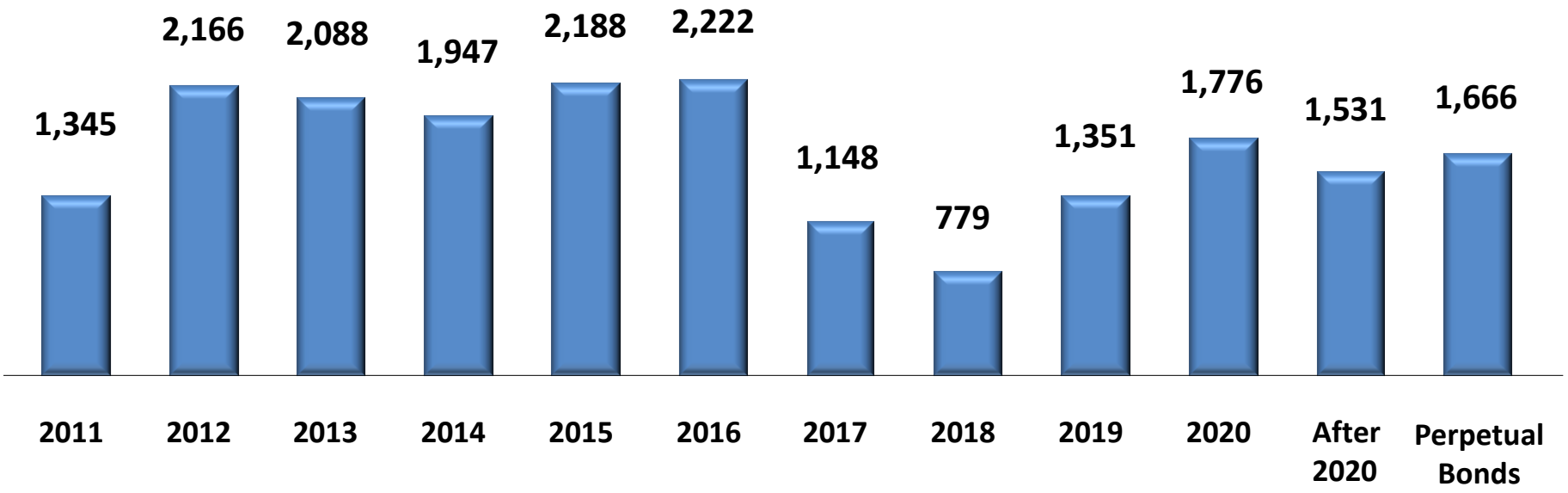
Indebtedness (R$ MM) and Net Debt/Adjusted EBITDA



*Last 12 months

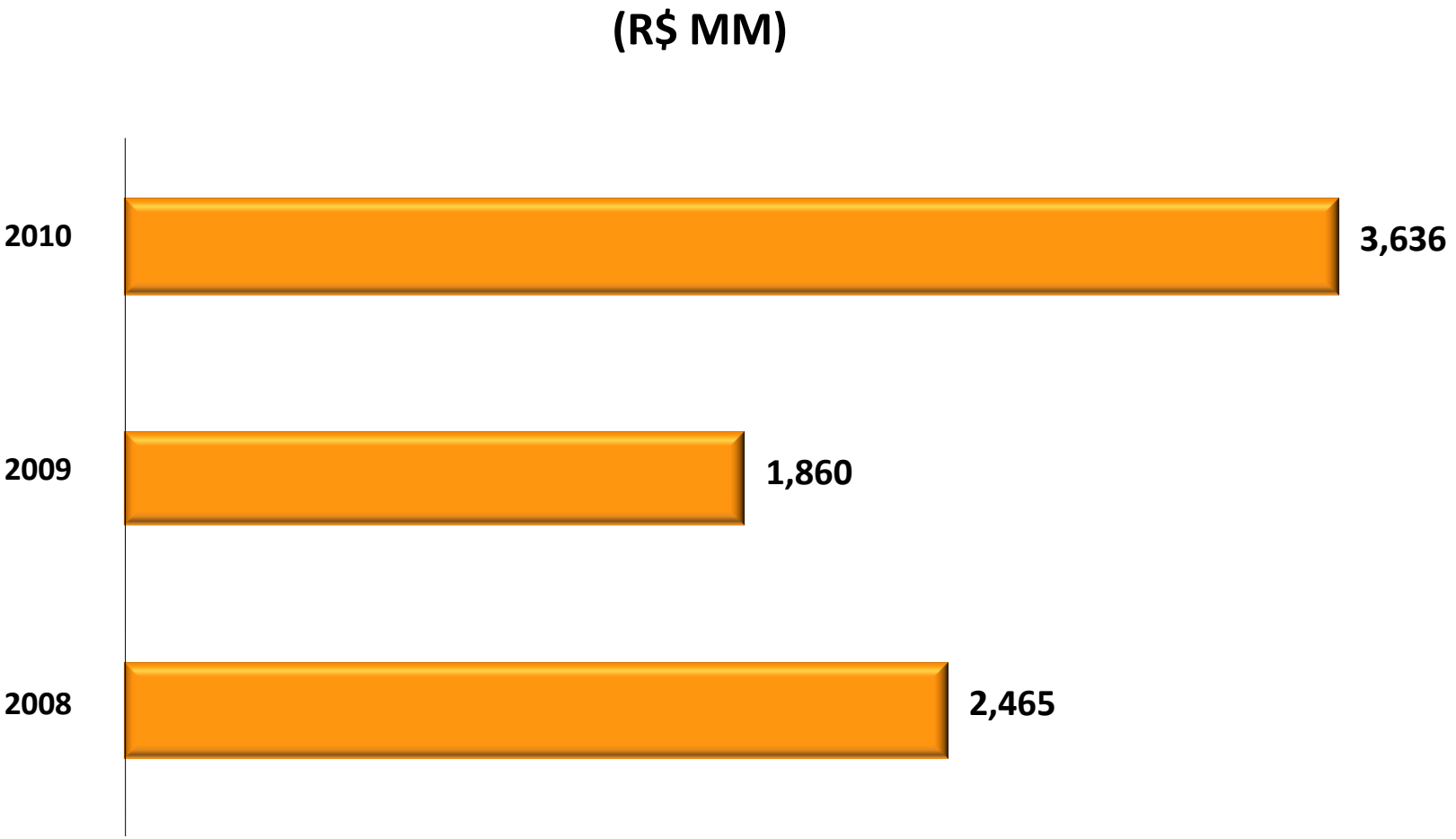
Amortization Schedule

Consolidated Debt* (R$ million)

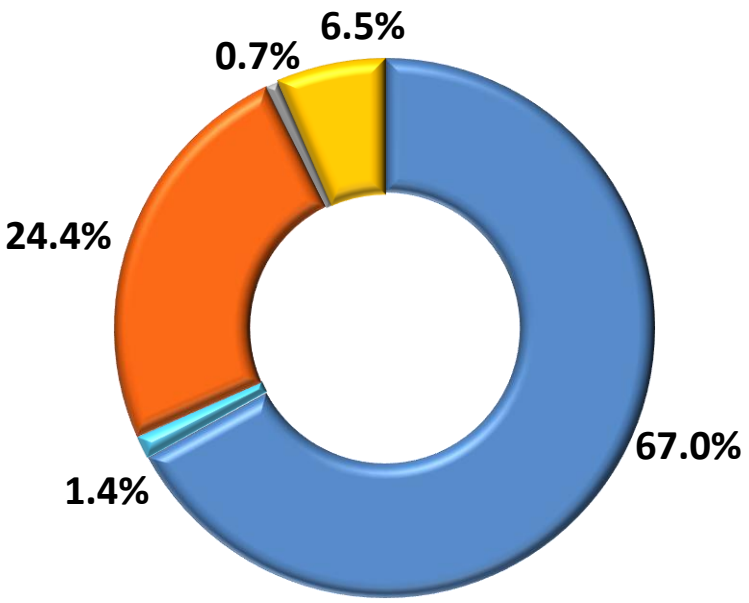


(*) includes charges and transaction costs

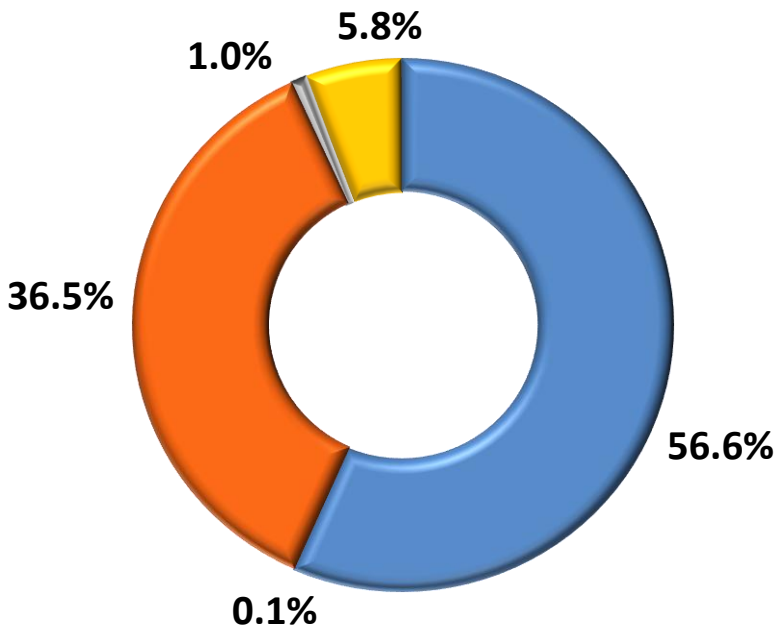
CAPEX



Net Revenue by Segment - 2010



Adjusted EBITDA by Segment - 2010

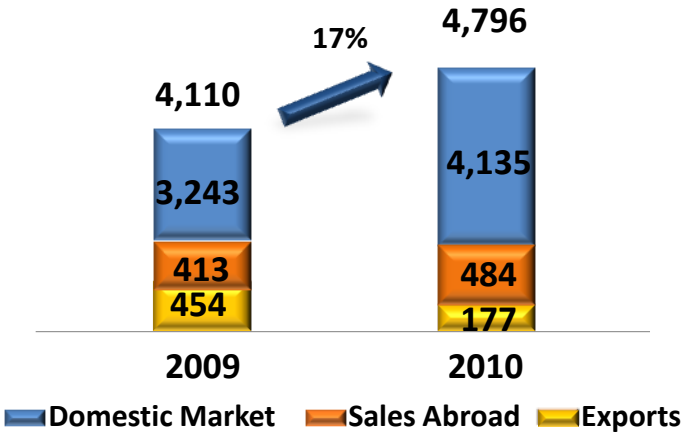


Steel Mining Logistics Cement Energy

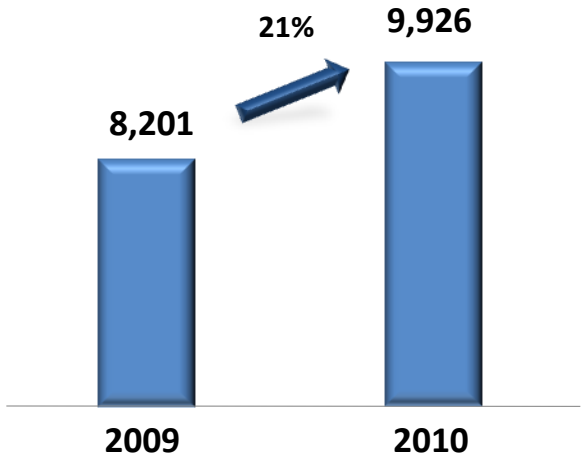
Revenue, Sales Volume and Adjusted EBITDA

Steel

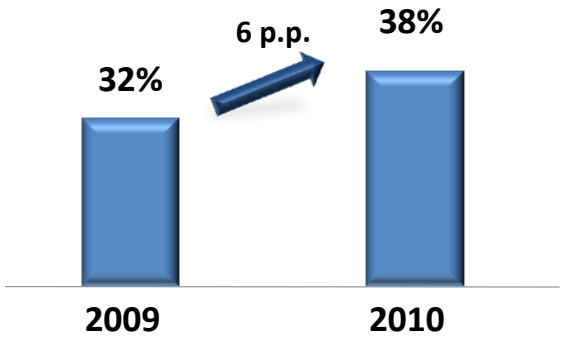
Sales Volume (thousand t)



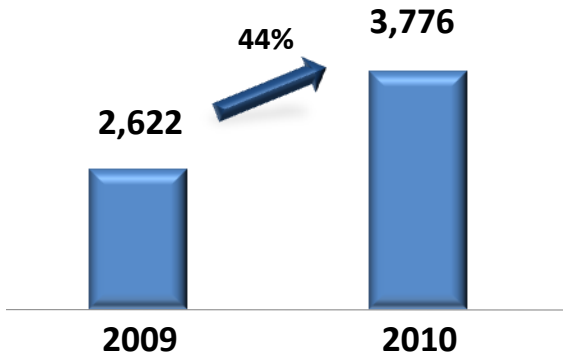
Net Revenue (R$ MM)



Adjusted EBITDA Margin



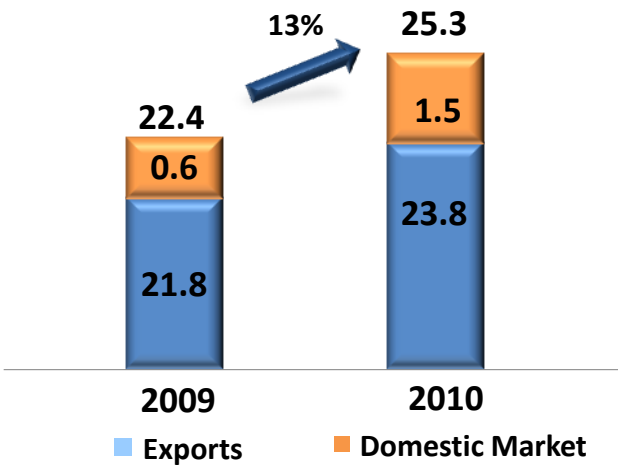
Adjusted EBITDA (R$ MM)



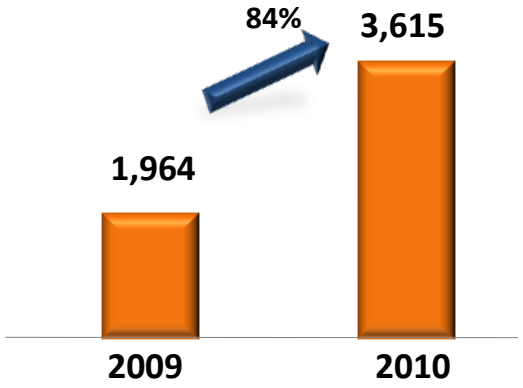
Revenue, Sales Volume and Adjusted EBITDA

Mining

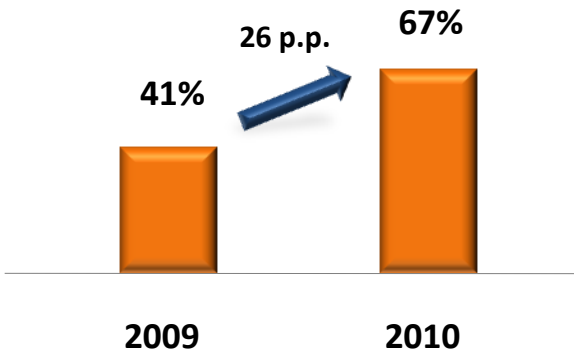
Sales Volume* (MM t)



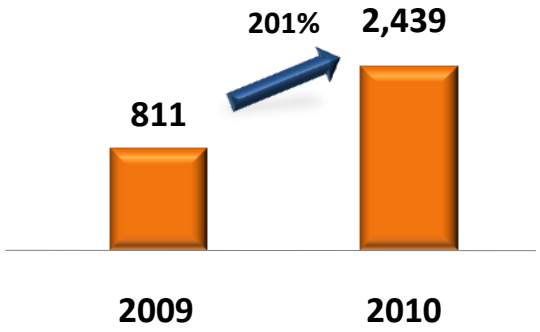
Net Revenue (R$ MM)



Adjusted EBITDA Margin



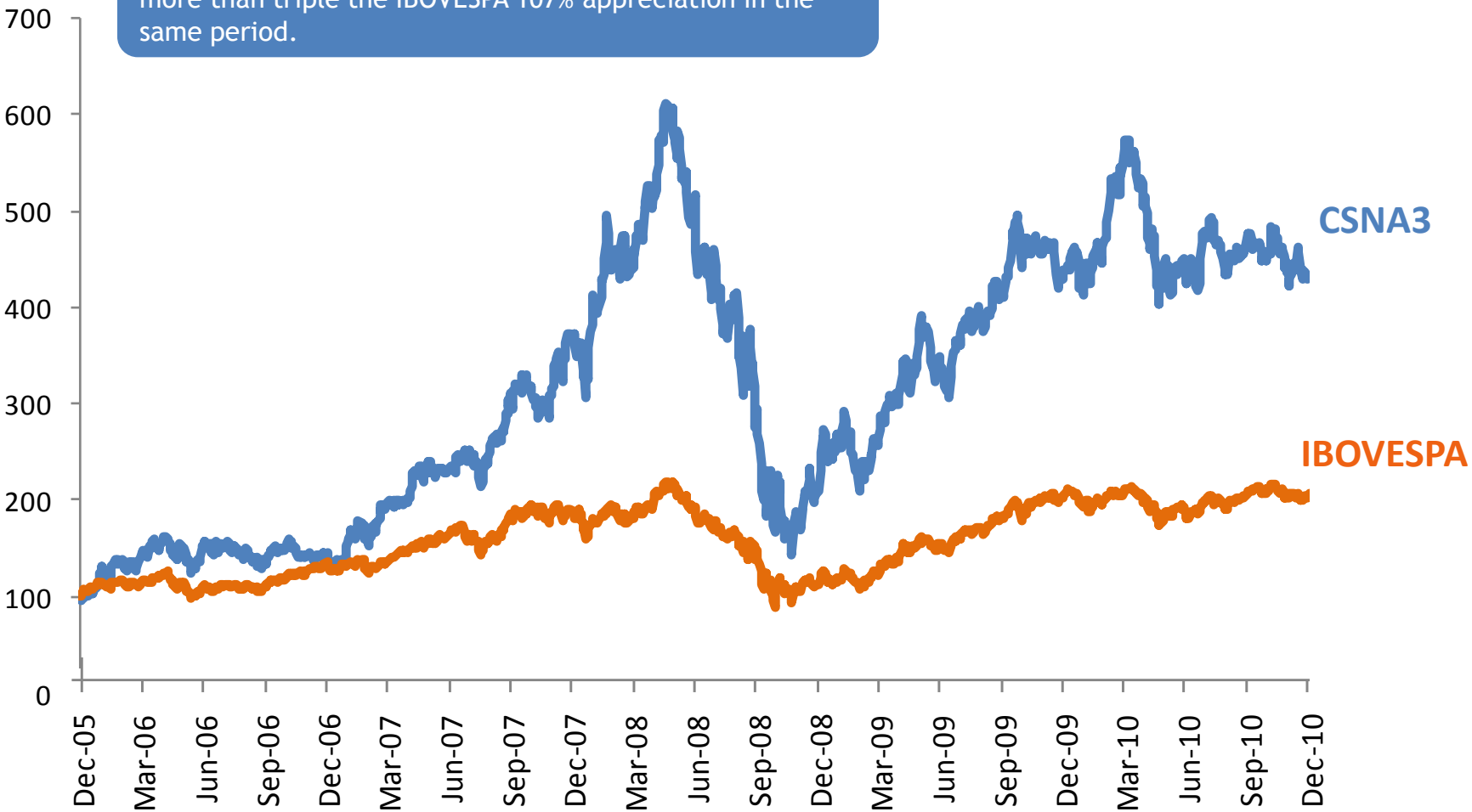
Adjusted EBITDA (R$ MM)



*includes 100% of NAMISA sales.

CSN's shares perfomance

Over the last 5 years, CSN´s shares appreciated by 332%, more than triple the IBOVESPA 107% appreciation in the same period.



Companhia Siderúrgica Nacional

Visit our website:

www.csn.com.br/ir

Investor Relations:

(55 11) 3049-7588 / 3049-7592 / 3049-7598 / 3049-7593

invrel@csn.com.br