

São Paulo, May 14, 2020

Results for the First Quarter of 2020

Companhia Siderúrgica Nacional (“CSN”) (B3 S.A. – Brasil, Bolsa e Balcão: CSNA3) (NYSE: SID) **announces its results for the first quarter of 2020 (1Q20)** in Brazilian Reals, in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and with Brazilian accounting practices, which are fully convergent with international accounting standards, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM), pursuant to CVM Instruction 485 of 09/01/10.

All comments presented herein refer to the Company’s consolidated results for the **first quarter of 2020 (1Q20)** and comparisons refer to the fourth quarter of 2019 (4Q19) and the first quarter of 2019 (1Q19). The Real/U.S. dollar exchange rate was R\$5.1987 on 03/31/2020, R\$4.0307 on 12/31/2019 and R\$3.8967 on 03/31/2019.

Operating and Financial Highlights in 1Q20

- **Adjusted EBITDA** reached **R\$1,331 million** in **1Q20**, even with a lower iron ore production.
- **Adjusted Free Cash Flow** reached **R\$506MM**, reflecting actions for liquidity protection.
- **Iron ore production** totaled 5.9 million tons in the 1Q20, 39% lower YoY, due to heavy rains in the region and delay in new mining fronts.
- **Steel Sales Volume** reached 1,140 thousand tons, **2% higher** than in 4Q19. **Steel EBITDA** showed sequential **growth of 68%**, totalling R\$298MM.
- **Net debt/EBITDA** reached **4.78x**, or 1.01x higher than 4Q19, due to strong exchange rate variation.
- **New Bonds** issued **due 2028 in the amount of US\$1.0 billion**, providing significant increase in debt’s maturities.

Highlights	1Q19	4Q19	1Q20	Variation					
				1Q20	x	1Q19	1Q20	x	4Q19
Steel Sales (thousand tons)	1,175	1,117	1,140						
- Domestic Market	811	819	775	(4%)					(5%)
- Subsidiaries Abroad	340	283	356	5%					26%
- Exports	24	14	8	(64%)					(41%)
Iron Ore Sales (thousand tons)	8,859	10,334	5,609						
- Domestic Market	1,169	953	1,806	(7%)					14%
- Exports	7,690	9,382	4,524	(41%)					(52%)
Consolidated Results (R\$ millions)									
Net Revenue	6,005	6,524	5,335	(11%)					(18%)
Gross Profit	1,948	2,108	1,317	(32%)					(38%)
Adjusted EBITDA ¹	1,724	1,580	1,331	(23%)					(16%)
Adjusted Net Debt ²	25,772	27,360	32,804	27%					20%
Adjusted Cash and Cash Equivalents ²	3,601	1,857	4,129	15%					122%
Net Debt / Adjusted EBITDA	4.07x	3.77x	4.78x	0.71x					1.01x

¹ Adjusted EBITDA is calculated based on net profit/loss, plus depreciation and amortization, income tax, net financial result, share of profit (loss) of investees and other operating income (expenses), and includes the proportionate share of EBITDA of jointly owned subsidiaries MRS Logística and CBSI. Adjusted EBITDA includes stakes of 100% in CSN Mineração, 37.27% in MRS and 50% in CBSI (until November/2019).

² Adjusted net debt and adjusted cash and cash equivalents includes the stakes of 100% in CSN Mineração, 37.27% in MRS and 50% in CBSI (until November/2019), excluding forfaiting and drawee risk operations.

CSN's Consolidated Result

- **Net revenue in 1Q20** totaled R\$5,335 million, 11% and 8% less than 1Q19 and 4Q19, respectively. The decrease in iron ore sales volume was due to the heavy rainfall and delay in new mining fronts.
- In **1Q20, cost of goods sold** totaled R\$4,018 million, 9.3% lower than the previous quarter.
- In **1Q20, gross profit** reached R\$1,317 million, a 34% contraction compared to 1Q19. Gross margin decreased 8.3 p.p. versus 1Q19, to 24.7% in 1Q20, due to a punctual drop in iron ore volumes.
- In **1Q20, selling, general and administrative expenses** totaled R\$510 million, 26.5% lower YoY, while net revenue, in the same comparison basis, reached 11%. **Selling expenses** strongly decreased by 32% in **1Q20**, while **general and administrative expenses** dropped 2.8% in the same period, corresponding 2.1% of net revenue, stable when compared to 1Q19.
- **Other operating income and expenses** was negative by R\$666MM, mainly due to cash flow hedging and to idle capacity in mining equipment.
- **Financial result** was negative by R\$1,201MM, impacted by the exchange rate variation and Usiminas' shares drop providing negative results without cash impact in the amount of R\$962MM.

Financial Result (R\$ million)	1Q19	4Q19	1Q20
Financial Result - IFRS	(635)	(298)	(1,201)
Financial Revenue	111	68	65
Financial Expenses	(746)	(366)	(1,266)
Financial Expenses (ex-exchange rate variation)	(633)	(624)	(1,631)
Result with Exchange Rate Variation	(113)	258	365
Monetary and Exchange Rate Variation	(125)	605	(4,928)
Hedge Accounting	12	(355)	5,389
Derivative Result	0	8	(96)

- **Equity result of affiliated companies** was negative by R\$45 million in **1Q20** versus a positive amount of R\$7 million in 4Q19, mainly due to the negative result from MRS caused by a strong reduction of cargoes with heavy rains above historical average.

Equity Results of Affiliated Companies (R\$ million)	1Q19	4Q19	1Q20
MRS Logística	43	16	(34)
CBSI	1	2	-
TLSA	(6)	(2)	(6)
Arvedi Metalfer BR	-	(1)	(1)
Eliminações	(12)	(8)	(4)
Equity in Results of Affiliated companies	26	7	(45)

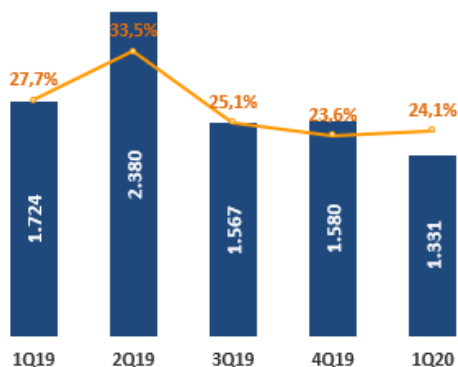
- In **1Q20**, the Company registered a **net loss of R\$1,312 million**, versus a net gain of R\$87 million in 1Q19, mainly due to non-operational issues and non-cash such as hedge accounting and market value loss in Usiminas shares.

Adjusted EBITDA (R\$ million)	1Q19	4Q19	1Q20	Variation	
				1Q20 x 1Q19	1Q20 x 4Q19
Net Profit /(Loss) for the period	87	1,134	(1,312)	(1,608%)	(216%)
(-) Depreciation	306	432	415	36%	(4%)
(+) Income tax and social contribution	459	(474)	206	(55%)	(143%)
(+) Net financial result	635	298	1,201	89%	303%
EBITDA (ICVM 527)	1,487	1,390	511	(66%)	(63%)
(+) Other Operating Income/Expenses	135	103	666	393%	547%
(+) Equity in Results of Affiliated Companies	(26)	(7)	45	(273%)	(743%)
(-) Proportional EBITDA of Jointly Owned Subsidiaries	127	94	109	(14%)	16%
Adjusted EBITDA	1,724	1,580	1,331	(23%)	(16%)

*The Company discloses adjusted EBITDA excluding interests in investments and other operating income (expenses) with the understanding that these items should not be considered when calculating recurring operating cash flow.

- Adjusted EBITDA reached R\$1,331 million in **1Q20**, versus R\$1,580 million in 4Q19, due to low iron ore production as a result of severe rain, although partially compensated by the gradual evolution of steel's result. Adjusted EBITDA margin reached 24.1%, or 0.6 p.p. higher in the same comparison basis.

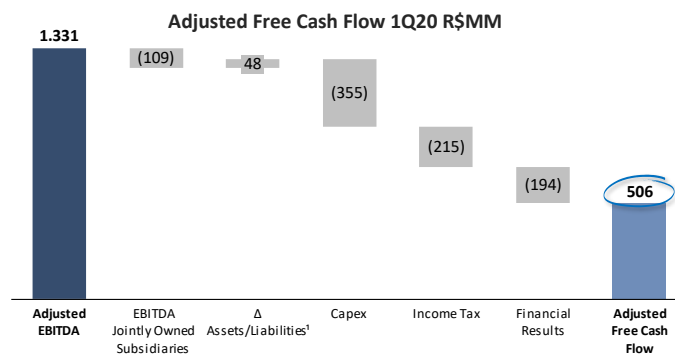
Adjusted EBITDA (R\$ MM) and Adjusted Margin¹ (%)



¹ Adjusted EBITDA margin is calculated as the ratio between adjusted EBITDA and adjusted net revenue, which considers stakes of 100% in CSN Mineração and 37.27% in MRS and 50% in CBSI (until November/19).

Adjusted Free Cash Flow¹

Adjusted Free Cash Flow in 1Q20 reached R\$506MM, negatively influenced by lower cash generation measured by EBITDA in mining segment, due to severe rain in the period.

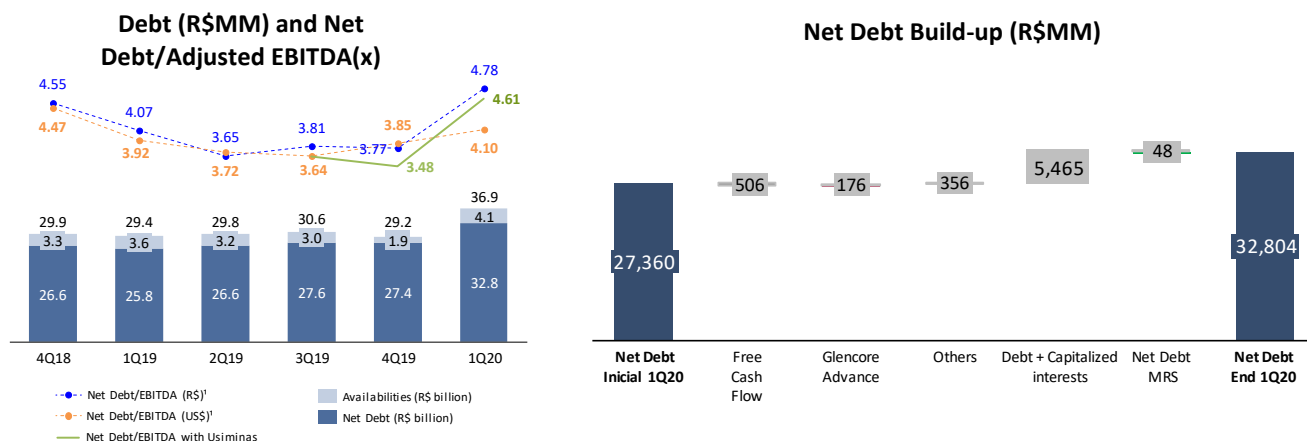


¹ Adjusted free cash flow is calculated from adjusted EBITDA less EBITDA of joint ventures, Capex, Income tax, financial result and variation of working capital¹, excluding the impact of Glencore's prepay.

² Adjusted Working Capital comprises the variation in NWC (-R\$ 187 million), plus variation in long-term asset and liability accounts (+ R\$ 192 million, mainly reclassification of PIS / COFINS credits), and adjusted by following non-cash launches in the period: (i) Receipt of Property in Payment (-R\$ 61 million), and (ii) Recognition of Tax Credits (+ R\$ 104 million).

Debt

On 03/31/2020, consolidated net debt was R\$32,804 million, while net debt/EBITDA, reached 4.78x, or 1.01x higher than in 4Q19. Debt evolution in the quarter was impacted by the exchange rate variation, with no cash impact, considering a longer duration of debt in dollars.



¹Net Debt / EBITDA: For debt calculate purposes considers the final dollar for each period

*Others consist mainly of expenses with operational idleness and loans to the subsidiary Transnordestina Logística.

In 1Q20, the Company issued new Bonds due in 2028 in the amount of US\$1.0 billion, obtaining an increase in its debt duration. Additionally, the liquidity support obtained solves the Company's short-term financial obligations.



¹IFRS: Not considering MRS participation (37.27%)

Foreign Exchange Exposure

Net FX exposure on the consolidated balance sheet on 03/31/2020 was US\$374 million, as shown in the table below.

Foreign Exchange Exposure (in US\$ '000)	03/31/2019 IFRS	12/31/2019 IFRS	03/31/2020 IFRS
Cash	99	105	293
Accounts Receivable	486	346	323
Other	7	4	3
Total Assets	593	455	619
Loans and Financing	(4,053)	(4,097)	(4,730)
Trade Payables	(125)	(69)	(87)
Other Payables	(3)	(3)	(3)
Total Liabilities	(3,181)	(4,169)	(4,819)
Natural Foreign Exchange Exposure (Assets - Liabilities)	(2,589)	(3,714)	(4,200)
Cash Flow Hedge Accounting	1,862	2,531	4,641
Swap CDI x Dollar	-	(67)	(67)
Net Foreign Exchange Exposure	(1,726)	(1,250)	374

Hedge Accounting adopted by CSN correlates projected export in dollars with scheduled debt payments in the same currency. Therefore, the exchange rate variation of the dollar-denominated debt is temporarily accounted for under shareholders' equity, being recorded in the income statement when dollar revenues from exports are received.

Investments

A total of R\$354 million were invested in **1Q20**, due to the slowdown in expenses in several sustaining projects in the steel segment, within the context of the stoppage of blast furnace #3 which occurred during 2Q19. In mining, investments were related mostly with operational continuity.

Investments (R\$ million)	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20
Steel	637	160	212	405	576	1,353	170
Mining	505	118	190	165	174	647	132
Other	175	35	44	40	96	215	51
Total Investments - IFRS	1,318	314	446	610	846	2,216	354

Net Working Capital

Net Working Capital invested in the business totaled **R\$3,826 million in 1Q20**, raising the financial cycle in 8 days when compared to 4Q19, due to higher accounts receivable and inventory balance, but partially offset by trade payables.

Net Working Capital analysis applied to the business disregard Glencore's advance, as shown in the table below:

Net Working Capital (R\$ million)	1Q19	4Q19	1Q20	Variation				
				1Q20	x	1Q19	1Q20	X
Assets	10,293	8,997	9,451		(842)			454
Accounts Receivable	2,838	2,048	2,206		(632)			158
Inventories	5,663	5,283	5,465		(198)			182
Prepaid Taxes	764	828	889		125			61
Credit from PIS/COFINS	658	455	500		(158)			45
Anticipated Expenses	194	204	209		15			5
Dividends Receivable	45	44	44		(2)			-
Other Assets NWC ¹	131	137	139		9			3
Liabilities	5,696	5,359	5,625		(71)			267
Trade Payables	3,528	4,134	4,390		862			255
Payroll and Related Taxes	415	429	461		46			(18)
Taxes Payable	181	222	271		89			49
Advances from Customers	106	104	110		4			77
Provision for Consumption	298	162	186		(112)			24
Other Liabilities NWC ²	1,168	258	208		(960)			(50)
Net Working Capital	4,596	3,639	3,826		(771)			187

Average Term (days)	1Q19	4Q19	1Q20	Variation				
				1Q20	x	1Q19	1Q20	X
Receivables	37	25	32		(5)			7
Payables	76	84	95		19			11
Inventories ³	109	92	104		(5)			12
Financial Cycle	70	33	41		(29)			8

¹Other Assets NWC: Consider: Advances and other Accounts Receivable

²Other Liabilities NWC: Consider Other payable accounts, payable dividends, installment taxes and other provisions.

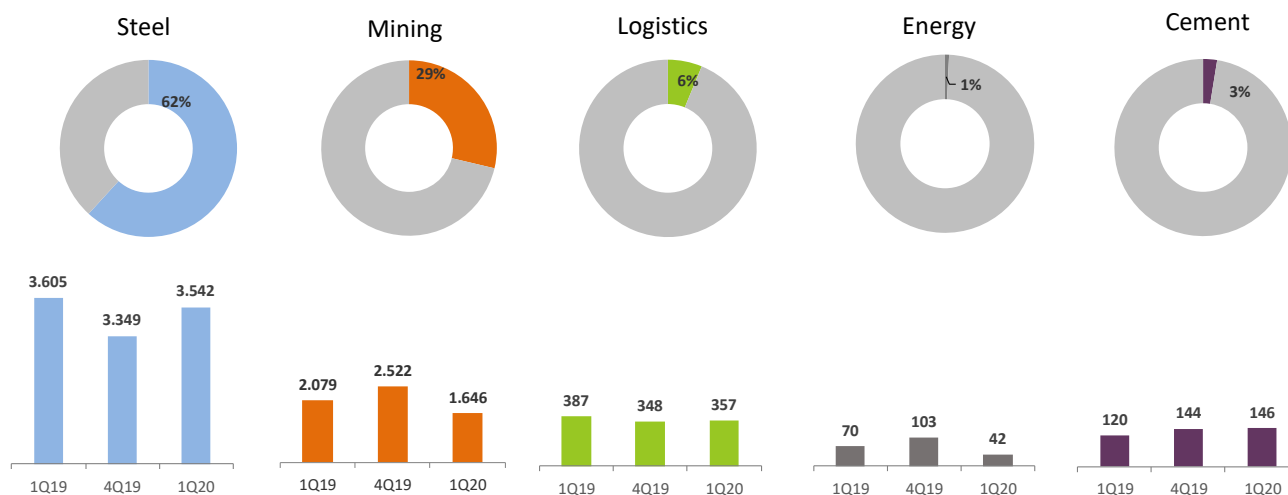
³ Inventories term average term doesn't consider Warehouse.

Results by Business Segment

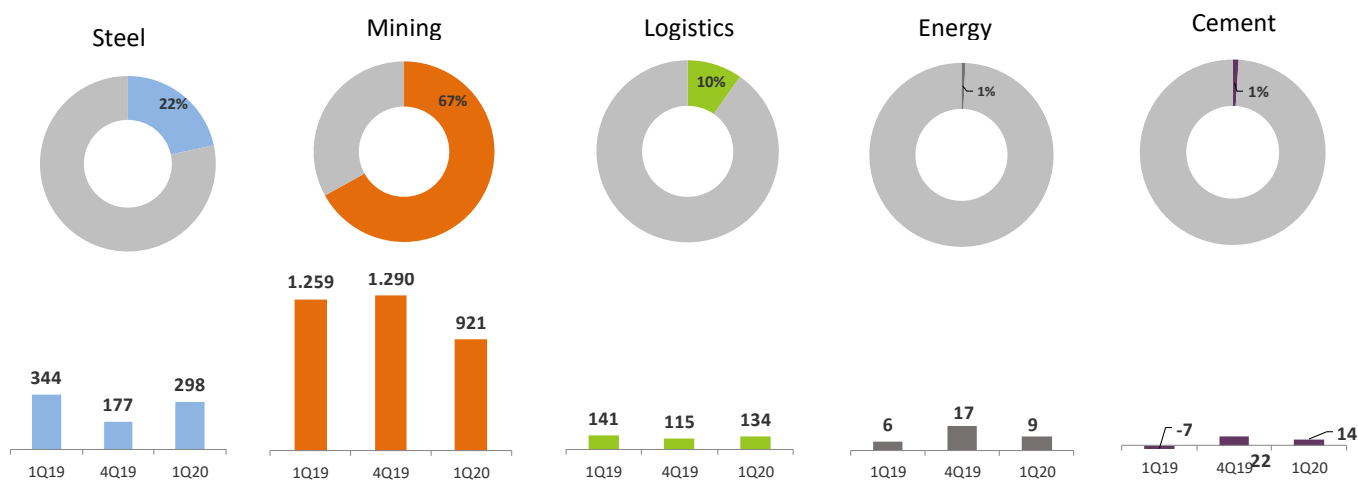
The Company maintains integrated operations in five business segments: Steel, Mining, Logistics, Energy and Cement. The main assets and and/or companies comprising each segment are presented below:

STEEL	MINING	LOGISTICS	ENERGY	CEMENT
				
Usina Presidente Vargas Porto Real Paraná Lusosider Prada (Distribution and Packaging) Long Steel (UPV) SWT	Casa de Pedra Tecar Engenho Pires Fernandinho ERSA	Railways: MRS and FTL Port: Sepetiba Tecon	CSN Energia Itasa	Volta Redonda Arcos

Net Revenue by Segment – 1Q20 (R\$ million)



Adjusted EBITDA by Segment – 1Q20 (R\$ million)



1Q20 Results	Steel	Mining	Port Logistics	Railway Logistics	Energy	Cement	Corporate Expenses/ Eliminations	Consolidated
(R\$ million)								
Net Revenue	3,542	1,646	75	282	42	146	(398)	5,335
Domestic Market	2,511	263	75	282	42	146	(581)	2,738
Foreign Market	1,031	1,382	-	-	-	-	184	2,597
COGS	(3,237)	(823)	(49)	(270)	(29)	(145)	537	(4,018)
Gross Profit	305	823	25	12	13	1	139	1,317
SG&A	(214)	(46)	(10)	(26)	(8)	(23)	(183)	(510)
Depreciation	207	145	8	124	4	36	(110)	415
Proportional EBITDA of jointly owned subsidiaries	-	-	-	-	-	-	109	109
Adjusted EBITDA	298	921	23	111	9	14	(45)	1,331
4Q19 Results								
(R\$ million)								
Net Revenue	3,349	2,522	55	292	103	144	57	6,524
Domestic Market	2,529	242	55	292	103	144	(606)	2,761
Foreign Market	820	2,280	-	-	-	-	663	3,763
COGS	(3,171)	(1,323)	(39)	(260)	(84)	(141)	590	(4,429)
Gross Profit	178	1,199	16	32	20	3	646	2,095
SG&A	(230)	(43)	(9)	(32)	(7)	(24)	(696)	(1,041)
Depreciation	228	134	7	100	4	43	(85)	432
Proportional EBITDA of jointly owned subsidiaries	-	-	-	-	-	-	94	94
Adjusted EBITDA	177	1,290	15	100	17	22	(41)	1,580
1Q19 Results								
(R\$ million)								
Net Revenue	3,605	2,079	52	335	70	120	(255)	6,005
Domestic Market	2,567	245	52	335	70	120	(629)	2,760
Foreign Market	1,038	1,834	-	-	-	-	374	3,245
COGS	(3,222)	(870)	(47)	(261)	(61)	(138)	577	(4,021)
Gross Profit	383	1,209	5	74	9	(18)	322	1,984
SG&A	(197)	(42)	(9)	(27)	(7)	(21)	(390)	(694)
Depreciation	157	92	7	92	4	32	(79)	306
Proportional EBITDA of jointly owned subsidiaries	-	-	-	-	-	-	127	127
Adjusted EBITDA	344	1,259	3	138	6	(7)	(19)	1,724

Steel Results

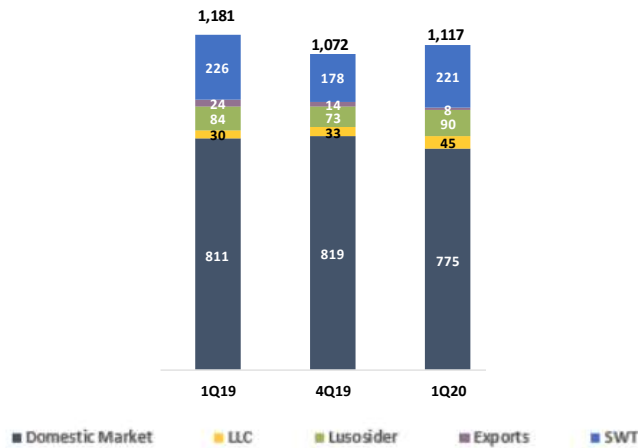
According to the World Steel Association (WSA), global crude steel production totaled 443.0 million tons (Mton) in **1Q20**, 1.4% lower YoY. Asia produced 315.2 Mton, drop of 0.3%, while the European Union and North America reduced by 10% and 4.0%, respectively YoY.

- In **1Q20**, CSN's **slab production** totaled 884 thousand tons, 14% higher than in 4Q19, normalizing production after the revamp of blast furnace #3 in 2H19.

Steel Production (thousand tons)	1Q19	4Q19	1Q20	Variation	
				1Q20 x 1Q19	1Q20 x 4Q19
Total Slabs (UPV + Third parties)	1,040	934	943	(9%)	1%
Slab Production	830	775	884	7%	14%
Third-party Slabs	210	160	58	(72%)	(64%)
Total Flat Rolled Products	927	845	928	-	10%
Total Long Rolled Products	51	61	51	-	(17%)

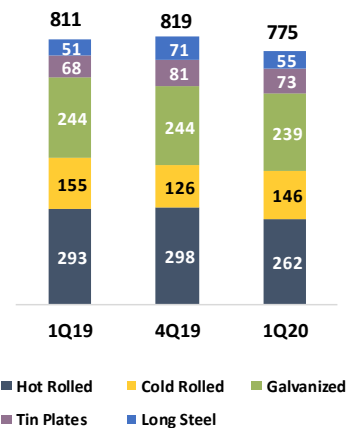
- In **1Q20**, total sales reached **1,140 thousand tons**, **2% higher** compared to 4Q19, mainly due to higher sales in the foreign market. Domestic sales started to slowdown in the third week of March, due to the COVID-19 pandemic effects in some important segments.

Sales Volume (Kton) – Steel



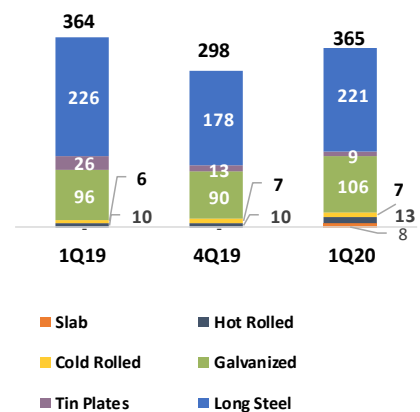
- In **1Q20**, volume of steel sold in the **domestic market** totaled 775 thousand tons, 5% less than 4Q19. Of this total, 720 thousand tons are flat steel and 55 thousand tons were long steel. According to the Brazilian Steel Institute (IABr), apparent consumption reached 5.1 million tons, decreasing 0.6% versus 1Q19. Brazilian crude steel production reached 8 million tons, decreasing 7% YoY.

**Sales Volume by Product
Domestic Market**



- In **foreign markets**, sales in **1Q20** totaled 365 thousand tons, 22% higher QoQ, due to seasonality at SWT/Lusosider/LLC. In this period, 8 thousand tons were exported directly, and 356 thousand tons were sold through subsidiaries overseas, with 45 thousand tons by LLC, 221 thousand tons by SWT, and 90 thousand tons by Lusosider.

Sales Volume by Product



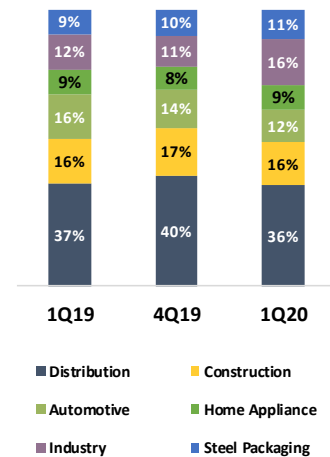
- In **1Q20**, CSN maintained a high **share of coated products** of its total sales volume, following the strategy of adding more value to its product mix. Sales of coated products such as galvanized and tin plates accounted for 49% of flat steel sales, considering all the markets in which the Company operates. In the domestic market, coated products maintained 43% of flat steel sales in 1Q20.

According to ANFAVEA (National Association of Automobile Manufacturers), in **1Q20**, the **production of automobiles, light commercial vehicles, trucks and buses** reached 585,889 thousand units, decreasing 16% YoY. Exports recorded a lower performance, totaling sales of 88,998 thousand vehicles, a 14.9% reduction in volume YoY.

According to **ABRAMAT** (Construction Material Manufacturers' Association), sales of construction materials increased 2.4% in 1Q20 on a YoY basis.

According to **IBGE** (Brazilian Institute of Geography and Statistics), production of home appliances increased by 11.8% in the last twelve months until March 2020, versus the same period in 2019.

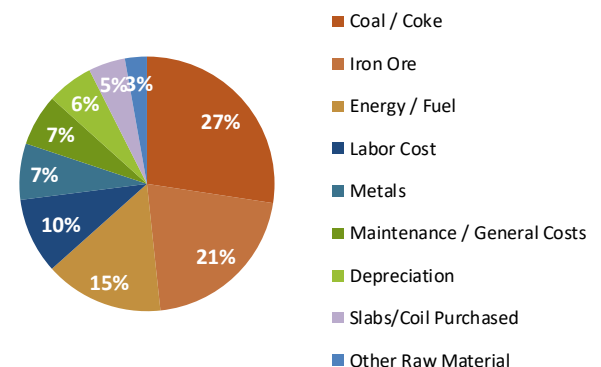
Sale by Segment



- Net revenue** from Steel operations reached R\$3,542 million in **1Q20**, 6% higher than in **4Q19**. This was due to higher sales volume in the foreign market and higher prices in both, domestic and foreign markets. The **average price** in domestic market was **4% higher** compared to the previous quarter, due to an increasing in steel prices. In the foreign market, the average price was 3% higher in the same comparison basis.

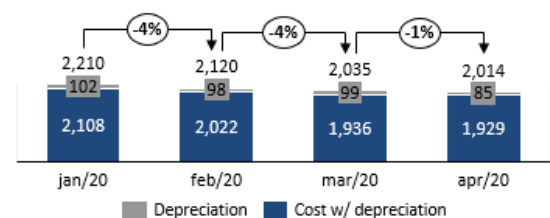
- Cost of goods sold** increased by 2% in **1Q20** over 4Q19, totaling R\$3,237 million.

- Slab production cost** in **1Q20** reached R\$2,036/t, impacted by (1) power outage by utility company due to technical malfunction at a substation in January; (2) high humidity of raw materials impacted performance of the blast furnace in February.



- Since January, with production volumes stabilizing, slab cost has been positively evolving in a consistent way.

Slab Cost (R\$/t)



* the data in the chart above are pro forma and unaudited

- Adjusted EBITDA** reached R\$298 million in **1Q20**, 68% higher than in 4Q19, with EBITDA margin at 8.4% in 1Q20.

Mining Results

In **1Q20**, resilient steel demand in China (+1.4% YoY of gross steel production) and the prospect of an iron ore balance deficit, due to the heavy rainfall in Minas Gerais, had a lightly positive effect on prices. Within this context, **iron ore reached an average price of US\$89.00/dmt (Platts, Fe62%, N. China), stable when compared with the 4Q19 (US\$88.61/dmt).**

As for maritime freight, the BCI-C3 (Tubarão-Qingdao) route reached an average of US\$13.79/wmt in 1Q20, 33% lower than the previous quarter, influenced by balanced supply and demand of vessels, as well as, oil prices at lower levels.

- In **1Q20, iron ore production** totaled 5.9 million tons, 39% lower YoY due to heavy rainfall in the region and delay in new mining fronts.
- In **1Q20, sales volume** reached 5.6 million tons, 37% lower YoY due to production restrictions, even with good availability of iron ore from third parties.

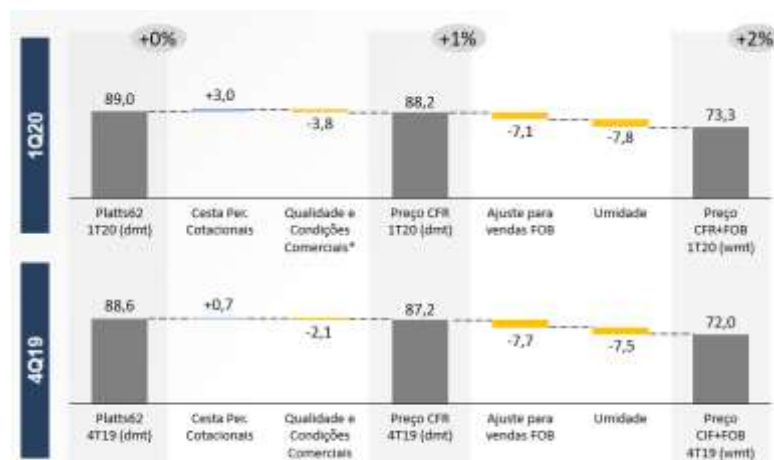
Mining Production Volume and Sales (thousand tons)	1Q19	4Q19	1Q20	Variation	
				1Q20 x 1Q19	1Q20 x 4Q19
Total Production	9,719	8,859	5,942	(39%)	(33%)
Sales to UPV	1,169	953	1,086	(7%)	14%
Volume Sold to Third Parties	7,690	9,382	4,524	(41%)	(52%)
Total Sales	8,859	10,334	5,609	(37%)	(46%)

Production volumes includes third party iron ore purchases.

Production and sales volumes includes CSN's 100% stake in CSN Mineração.

- In **1Q20, net revenue** from mining operations totaled R\$1,646 million, 35% lower than the previous quarter, due to lower sales volume (-37%).
- The Platts 62 index reached **US\$89.0/dmt** stable when compared to the previous quarter. CIF+FOB prices reached **US\$73.3/wmt**, 2% higher than the previous quarter. The positive variation in 1Q20 is explained by the pricing basket of the quotational period and for a lower reduction on FOB freights.

Build-up Realized Price 1Q20 x 4Q19



- **Cost of goods sold** in the mining segment totaled **R\$823 million** in **1Q20**, decreasing 5.4% on a YoY comparison. The FOB Cash Cost was USD21.3/t in 1Q20, or 11% higher YoY due to lower production volumes and a lower operational fixed dilution, that must return to normalized levels in the upcoming quarters.
- **EBITDA reached R\$921 million in 1Q20**, with an EBITDA margin of 56%, providing a good quarter result even with a lower sales volume.

CSN's Logistics Results

Railway Logistics: In **1Q20**, **net revenue** reached R\$282 million, with **EBITDA** of R\$111 million and **EBITDA margin** of 39.2%.

Port Logistics: In **1Q20**, Sepetiba Tecon shipped 112 thousand tons of steel products, in addition to 2 thousand tons of general cargo, approximately 37 thousand containers and 488 thousand tons of bulk cargo. **Net revenue** reached R\$75 million, with an **EBITDA** of R\$23 million, and **EBITDA margin** of 31.1%.

Sepetiba TECON Highlights	1Q19	4Q19	1Q20	Variation					
				1Q20	x	1Q19	1Q20	x	4Q19
Container Volume (thousand units)	43	39	37	(14%)			(4%)		
Steel Volume (thousand tons)	162	137	112	(31%)			(18%)		
General Cargo Volume (thousand tons)	1	3	2	229%			(31%)		
Bulk Volume (thousand tons)	56	16	488	772%			3003%		
Vehicles Volume (thousand units)	-	2	-	-			-		

CSN's Energy Results

According to EPE (Energy Research Company), electricity consumption in Brazil decreased by 0.9% in 1Q20, versus the same period in 2019. The industrial segment reduced by 0.4% in the quarter, while residential and commercial segments decreased by 0.3% and 2.2%, respectively in the same comparison basis.

In 1Q20, the volume of energy traded decreased, totaling a **net revenue** of R\$42 million, with **EBTIDA** of R\$9 million and **EBITDA margin** of 22.3%.

CSN's Cement Results

In 1Q20, domestic cement sales totaled 12.6 million tons, according to preliminary data from SNIC (National Cement Industry Association). This amount represents a decrease of 0.3% over the same period in 2019.

In 1Q20, **net revenue** reached R\$146 million, 1.4% more than the previous quarter and 20.2% higher than in the same period in 2019, due to higher sales volume (+19%) compared to 1Q19, in addition to higher prices, generating an **EBITDA** of R\$14 million and **EBITDA margin** of **9.7%**.

Capital Markets

In 1Q20, CSN's share depreciated 52.48%, while the Ibovespa decreased 15.49%. Daily traded volume (CSNA3) on B3 was R\$159 million. On the New York Stock Exchange (NYSE), CSN's American Depositary Receipts (ADR's) depreciated 63.81% while the Dow Jones moved down 24.08%. On the NYSE, the average daily traded value of CSN's ADR (SID) was US\$12 million.

	4Q19	1Q20
Number of shares (in thousands)	1,387,524	1,387,524
Market Cap		
Closing price (R\$/share)	14.11	6.98
Closing price (US\$/ADR)	3.45	1.31
Market cap (R\$ million)	20,805	9,685
Market cap (US\$ million)	5,230	1,818
Total return including Dividends and Interest on Equity		
CSNA3	6.73%	(52.48%)
SID	8.83%	(63.81%)
Ibovespa	11.14%	(15.49%)
Dow Jones	7.40%	(24.08%)
Volume		
Daily average (thousand shares)	10,651	14,491
Daily average (R\$ thousand)	137,760	158,635
Daily average (thousand ADRs)	3,505	4,447
Daily average (US\$ thousand)	10,901	12,056

Source: Bloomberg

Webcast - 1Q20 Earnings Presentation

Conference Call in Portuguese with Simultaneous Translation into English

May 15, 2020

03:00 p.m. (US EDT)

04:00 p.m. (Brasilia Time)

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Some of the statements contained herein are forward-looking statements that express or imply expected results, performance or events. These include future results that may be implied by historical results and the statements under 'Outlook'. Actual results, performance 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, protectionist measures in the USA, Brazil and other countries, changes in laws and regulations and general competitive factors (on a global, regional or national basis).

	1Q19	4Q19	1Q20	Variation	
				1Q20 x 1Q19	1Q20 x 4Q19
Flat Steel	760	748	720	(40)	(28)
Slab	-	-	-	-	-
Hot Rolled	293	298	262	(31)	(36)
Cold Rolled	155	126	146	(9)	20
Galvanized	244	244	239	(5)	(5)
Tin Plates	68	81	73	5	(8)
UPV Long Steel	51	71	55	4	(16)
DOMESTIC MARKET	811	819	775	(36)	(44)
	1Q19	4Q19	1Q20	1Q20 x 1Q19	1Q20 x 4Q19
Flat Steel	137	119	144	7	25
Slab	-	-	8	8	8
Hot Rolled	10	10	13	3	3
Cold Rolled	6	7	7	1	-
Galvanized	96	90	106	10	16
Tin Plates	26	13	9	(17)	(4)
Long Steel Profiles	226	178	221	(5)	43
FOREIGN MARKET	364	298	365	1	67
	1Q19	4Q19	1Q20	1Q20 x 1Q19	1Q20 x 4Q19
Flat Steel	897	867	864	(33)	(3)
Slab	-	-	8	8	8
Hot Rolled	303	307	276	(27)	(31)
Cold Rolled	161	133	153	(8)	20
Galvanized	340	334	345	5	11
Tin Plates	94	94	82	(12)	(12)
UPV Long Steel	51	71	55	4	(16)
Long Steel Profiles	226	178	221	(5)	43
TOTAL MARKET	1,175	1,117	1,140	(35)	23

CONSOLIDATED SALES VOLUME (in thousands of tons)

INCOME STATEMENT
CONSOLIDATED – Brazilian Corporate Law (in thousands of reais)

	1Q19	4Q19	1Q20
Net Sales Revenue	6,005,466	6,523,816	5,334,653
Domestic Market	2,760,089	2,760,705	2,737,944
Foreign Market	3,245,377	3,763,111	2,596,709
Costs of Goods Sold (COGS)	(4,021,495)	(4,429,143)	(4,017,707)
COGS, excluding Depreciation and Depletion	(3,722,830)	(4,009,168)	(3,614,107)
Depreciation/Depletion allocated to COGS	(298,665)	(419,975)	(403,600)
Gross Profit	1,983,971	2,094,673	1,316,946
Gross Margin (%)	33%	32%	25%
Selling Expenses	(572,205)	(907,221)	(387,639)
General and Administrative Expenses	(113,959)	(121,879)	(110,750)
Depreciation and Amortization Expenses	(7,501)	(11,798)	(11,581)
Other Income (Expenses), net	(135,420)	(102,574)	(666,235)
Equity in Results of Affiliated Companies	25,833	6,747	(45,108)
Operating Income Before the Financial Result	1,180,719	957,948	95,633
Net Financial Result	(635,099)	(298,335)	(1,201,138)
Income before Income Tax and Social Contribution	545,620	659,613	(1,105,505)
Income Tax and Social Contribution	(458,857)	474,329	(206,204)
Profit for the Period	86,763	1,133,942	(1,311,709)

BALANCE SHEET
CONSOLIDATED – Brazilian Corporate Law (in thousands of reais)

	12/31/2019	03/31/2020
Current assets	12,725,805	14,385,591
Cash and cash equivalents	1,088,955	3,281,138
Financial Investments	2,633,173	1,644,460
Accounts Receivable	2,047,931	2,205,944
Inventory	5,282,750	5,465,046
Other Current Assets	1,672,996	1,789,003
Taxes to recover	1,282,415	1,388,468
Prepaid expenses	203,733	208,868
Dividends receivable	44,554	44,554
Derivative financial instruments	1,364	4,579
Others	140,930	142,534
Non-current Assets	38,143,471	38,337,492
Long-term Assets	7,626,577	7,558,528
Financial Investments valued at amortized cost	95,719	121,027
Deferred Tax	2,473,304	2,475,496
Other non-current assets	5,057,554	4,962,005
Tax to recover	2,119,940	1,956,660
Judicial deposits	328,371	333,120
Prepaid expenses	139,927	129,562
Credits Related Parties	1,274,972	1,365,520
Others	1,194,344	1,177,143
Investments	3,584,169	3,600,997
Shareholdings	3,482,974	3,438,752
Investment Properties	101,195	162,245
Property, plant and equipment	19,700,944	19,857,633
Fixed Assets in Operation	19,228,599	19,392,387
Lease	472,345	465,246
Intangible Assets	7,231,781	7,320,334
TOTAL ASSETS	50,869,276	52,723,083
Current Liabilities	11,619,957	11,970,831
Payroll and Related Taxes	317,510	308,501
Trade Payables	3,012,654	3,451,945
Taxes Payable	541,027	486,766
Loans and Financing	5,125,843	5,314,667
Other Payables	2,526,444	2,325,921
Dividends and JCP Payable	13,252	13,116
Customer Advances	787,604	809,173
Payables – Drawee Risk	1,121,312	937,576
Lease Liabilities	35,040	31,807
Other Payables	569,236	534,249
Provisions for Tax, Social Security, Labor and Civil Risks	96,479	83,031
Non-current Liabilities	27,887,387	35,345,710
Loans, Financing and Debentures	22,841,193	30,305,393
Other Payables	2,493,702	2,426,514
Customer Advances	1,845,248	1,699,617
Lease Liabilities	439,350	434,640
Derivative financial instruments		94,909
Other Payables	209,104	197,348
Deferred Taxes	589,539	620,227
Provisions for Tax, Social Security, Labor and Civil Risks	526,768	536,51
Other Provisions	1,436,185	1,456,825
Provisions for Environmental Liabilities and Deactivation	524,001	544,641
Pension and Health Plan	912,184	912,184
Equity	11,361,932	5,406,542
Paid-up Capital	4,540,000	4,540,000
Capital Reserve	32,720	32,720
Profit Reserve	4,431,200	4,431,200
Accumulated Earnings		(1,360,851)
Other Comprehensive Income	1,170,624	(3,473,059)
Non-controlling Interest	1,187,388	1,236,532
TOTAL LIABILITIES AND EQUITY	50,869,276	52,723,083

CASH FLOW
CONSOLIDATED – Brazilian Corporate Law (in thousands of reais)

	1Q19	4Q19	1Q20
Net Cash generated by Operating Activities	1,185,970	1,111,510	466,933
Net income (loss) for the period attributable to controlling shareholders	(7,572)	1,044,514	(1,360,851)
Net income attributable to non-controlling shareholders	94,335	89,428	49,142
Charges on loans and financing raised	465,928	410,529	470,990
Charges on loans and financing granted	(13,946)	(13,509)	(11,481)
Charges on lease liabilities	4,957	16,177	13,056
Depreciation, depletion and amortization	328,070	454,075	437,507
Equity in results of affiliated companies	(25,833)	(6,747)	45,108
Deferred taxes	89,039	(777,754)	(11,351)
Provisions for tax, social security, labor, civil and environmental risk	(69,853)	(31,638)	(8,685)
Monetary and exchange rate variation, net	239,582	(65,389)	522,571
Write-off of fixed and intangible assets	13,712	74,797	1,400
Actuarial liability provision	-	(20,194)	-
Adjusted shares – VJR	(127,653)	(246,525)	962,561
Provisions for decommissioning and environmental liabilities	7,592	9,233	20,640
Monetary correction of compulsory loan to Eletrobrás	(1,715)	-	-
Provisions (reversal) for consumption and services	8,853	(181,587)	37,158
Credit from Pis and Cofins	-	(160,609)	-
Contractual agreements	-	(131,817)	-
Other provisions	10,992	12,029	(1,579)
Working Capital Variation	758,388	1,056,057	(188,011)
Accounts receivable – third parties	(713,057)	211,970	(89,849)
Accounts receivable – related parties	(92,283)	13,551	(31,572)
Inventories	(653,465)	648,224	(13,512)
Borrowings – related parties	447	93,956	-
Taxes to offset	(41,211)	210,739	57,227
Judicial deposits	(11,569)	22,746	(4,749)
Trade payables	(170,461)	(202,903)	341,567
Trade payables – Drawee Risk	235,181	193,134	(183,736)
Payroll and related taxes	14,014	(65,056)	(14,420)
Taxes/Refis	282,973	51,037	(61,612)
Accounts payable – related parties	(30,173)	25,494	(20,572)
Customer advances	1,935,831	(121,136)	(130,568)
Other	2,161	(25,699)	(36,215)
Other Payments and Receipts	(590,621)	(419,560)	(511,242)
Interest paid	(590,621)	(419,560)	(511,242)
Cash Flow from Investing Activities	(220,750)	(919,840)	(404,851)
Investments/Future Advance for capital increase	-	(153,606)	-
Acquisition of intangible assets	(313,579)	(838,544)	(353,698)
Receipt / (payment) in derivative transactions	(372)	142	-
Loans granted - related parties	(40,643)	-	(82,089)
Loans received - related parties	16,796	3,237	3,022
Financial application, net of redemption	117,048	90,276	27,914
Cash used to acquire a stake in CBSI	-	(21,345)	-
Cash Flow from Financing Activities	(514,817)	(999,075)	2,157,127
Loans and financing raised	2,465,845	492,789	4,553,970
Loan amortizations – principal	(2,939,145)	(1,340,202)	(2,363,666)
Borrowing costs	(28,810)	(15,289)	(9,131)
Lease amortizations	(12,707)	(37,258)	(23,910)
Dividends paid	-	(99,115)	(136)

Exchange Rate Variation on Cash and Cash Equivalents	3,670	497	(27,026)
Cash Flow	454,073	(806,908)	2,192,183