1Q09 Earnings Presentation

May 14, 2009



Forward-looking Statements

Certain of the statements contained herein are forward-looking statements based on 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).



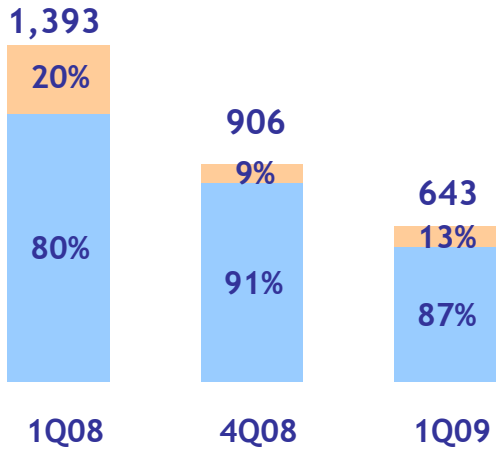
Main Highlights - 1Q09

- Net revenue came to R$2.44 billion, 19% down on the R$3.03 billion posted in the 1Q08.
- The gross margin stood at 32.8%, a 7.6 p.p. year-on-year reduction.
- EBITDA was R$683 million in the 1Q09, 47% down on the first three months of last year, while the EBITDA margin fell by 14 p.p. to 28%.
- Net income totaled R$369 million in the 1Q09, 52% down on the 1Q08.
- CSN's market share of the domestic flat steel market in the 1Q08 amounted to 37%, while its individual shares of the tin plate, galvanized, hot-rolled and cold-rolled markets came to 99%, 43%, 28% and 28%, respectively.
- Iron ore sales totaled 5.4 million tonnes in the 1Q09, a new Company's record, including record exports of 4.9 million tonnes.
- Mining net revenue accounted for 26% of total net revenue in the 1Q09.
- Solid financial position, supported by a substantial cash and cash equivalents position of US$5 billion.
- Consolidated steel product sales volume in the domestic market, where margins are historically higher, accounted for 87% of total sales volume in 1Q09.
- CSN's shares appreciated by a substantial 26%, the fourth highest upturn among those companies making up the São Paulo Stock Exchange (IBOVESPA) index, versus 9% for the IBOVESPA itself. In 2009, through May 8, CSN's shares increased 65%.
- On the NYSE, CSN's ADRs increased by 23%, which is especially significant given that the Dow Jones index fell by 13% in the same period. In 2009, through May 8, CSN's ADRs appreciated 80%.

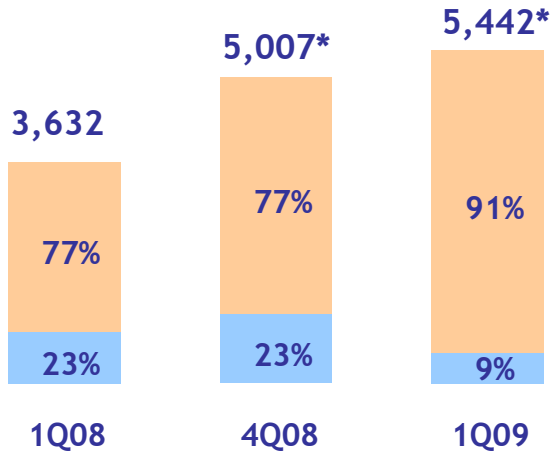


Net Revenue and Sales by Market

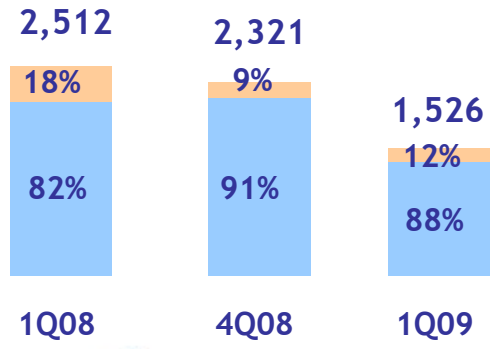
STEEL (Sales Volume-thousand tonnes)



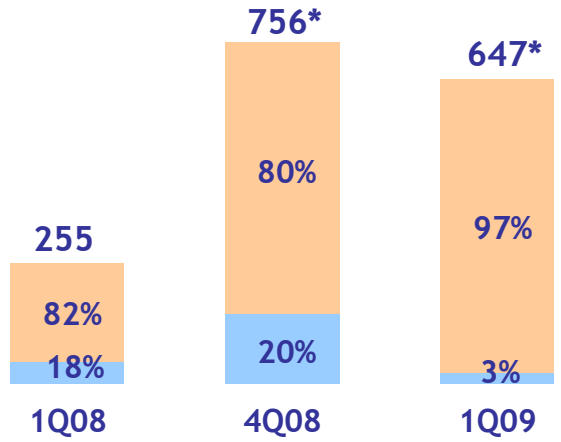
MINING (Sales Volume - thousand tonnes)



STEEL (Net Revenue R$ MM)



MINING (Net Revenue R$ MM)



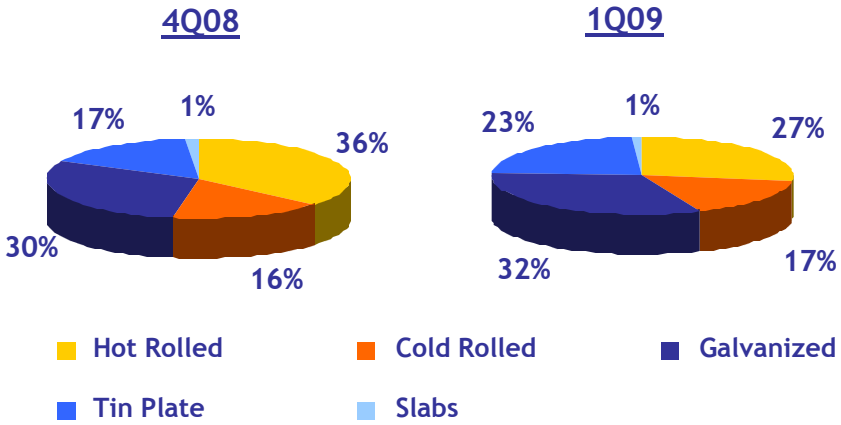
Domestic Market Export Market



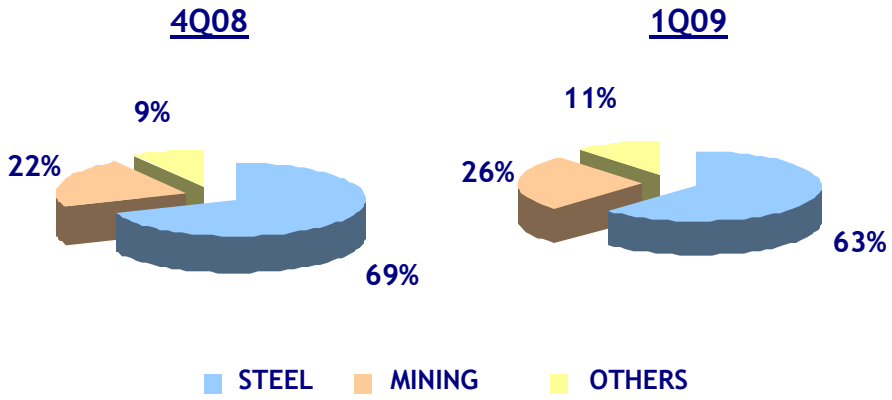
* CSN consolidated sales include 100% of NAMISA sales until Nov 30, 2008 and 60% since Dec 01, 2008 due to the NAMISA acquisition by the Consortium

Sales Volume by Product and Market Segment

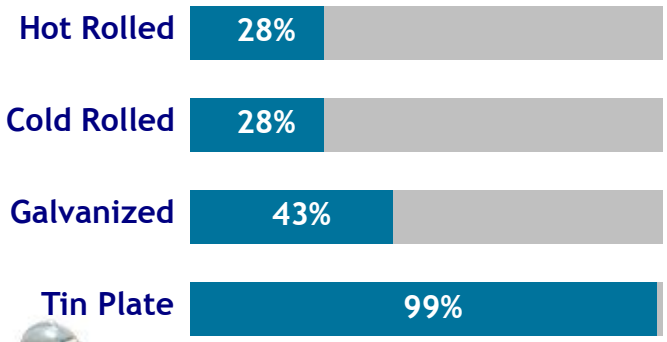
Sales by Product



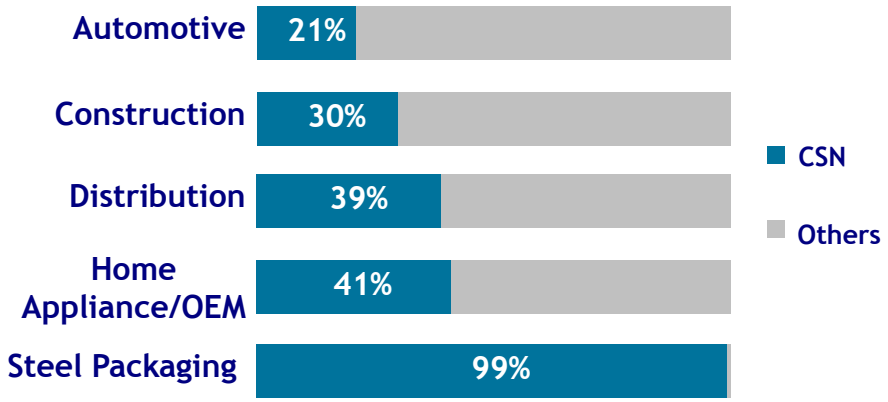
Net Revenue by Segment (R$ MM)



Market Share by Product - 1Q09



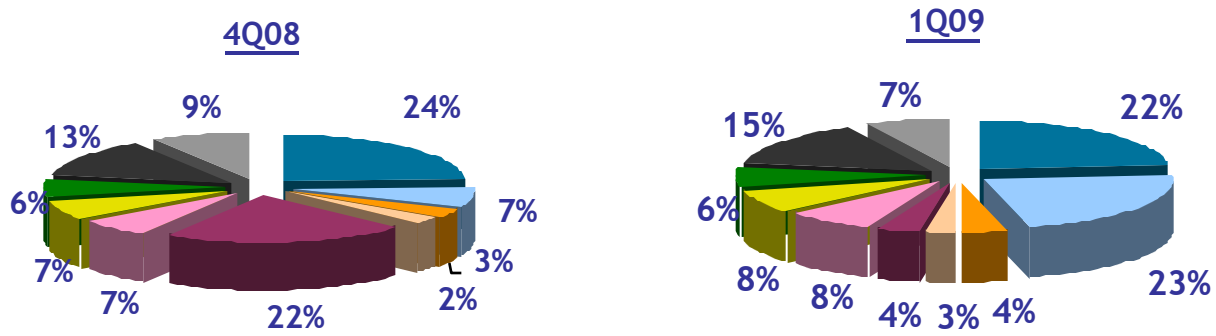
Market Share by Segment - 1Q09





Steel - Production Costs

PARENT COMPANY - PRODUCTION COSTS



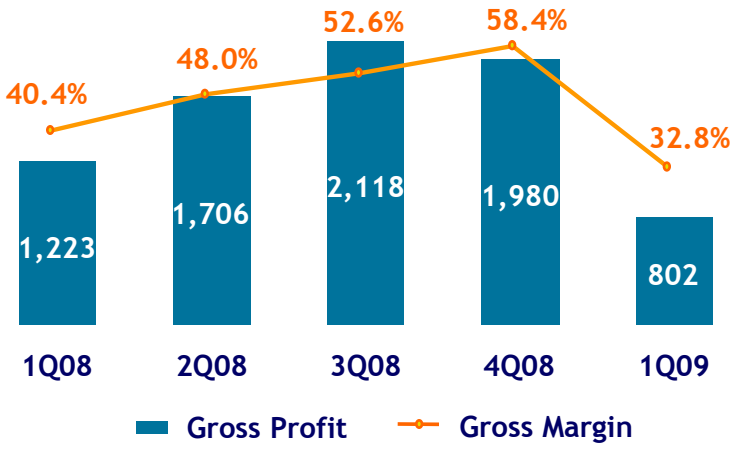
COAL: 1Q09 average cost ~ R$ 540/ton

COKE: 1Q09 average cost ~ R$ 1,530/ton

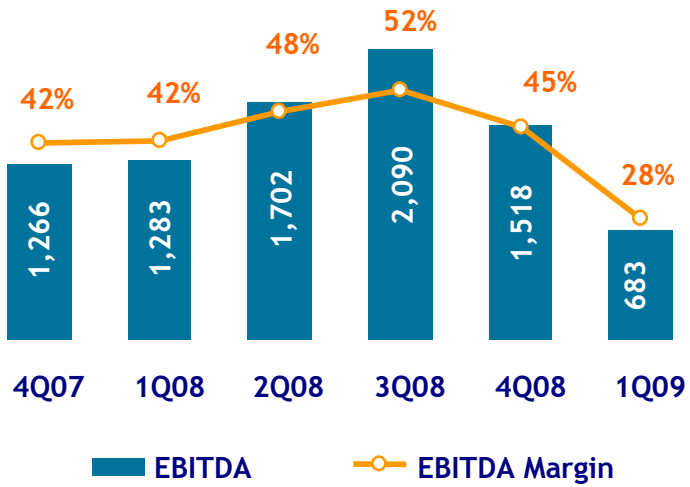


Consolidated Results

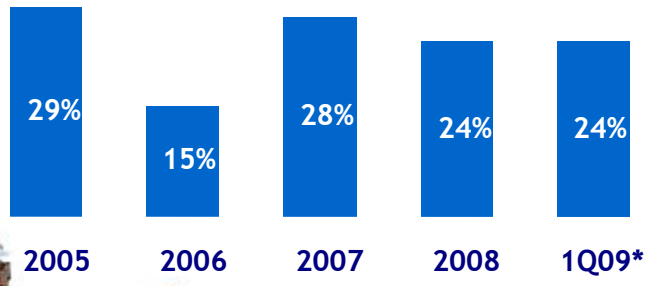
Gross Profit (R$ MM) and Gross Margin (%)



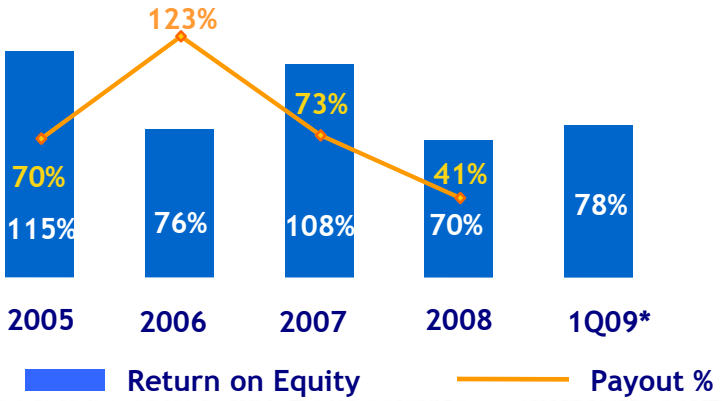
EBITDA (R$ MM) and EBITDA Margin (%)



Return on Capital Employed



Return on Equity and Payout (%)

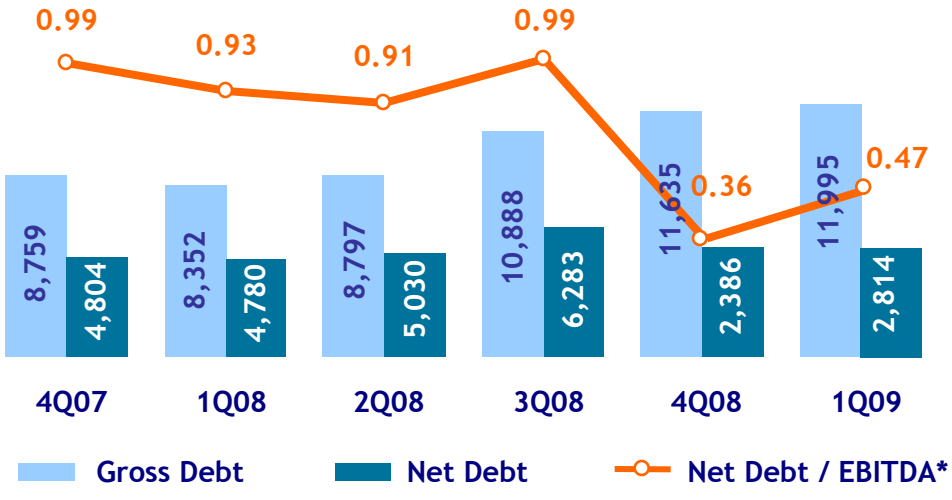




* Last 12 months

Debt Trends and Amortization Schedule

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

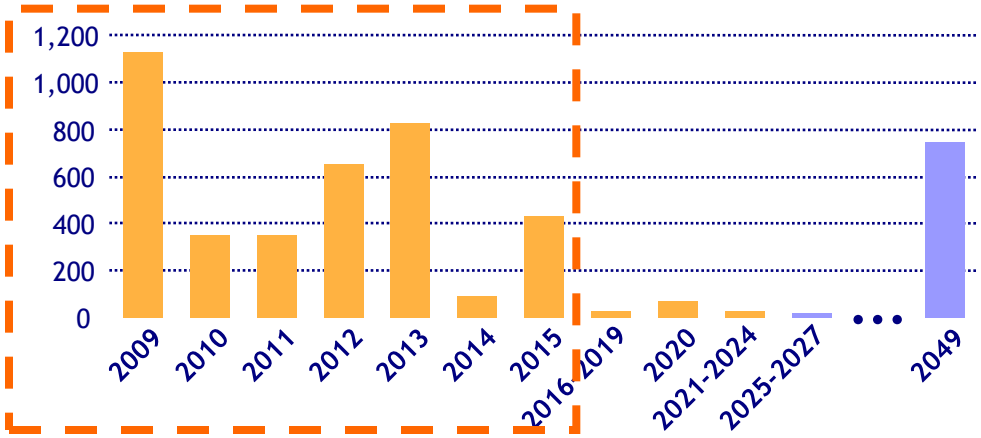


* EBITDA of the last 12 months

Average Maturity of CSN's principal debt ~ 9.1 years.

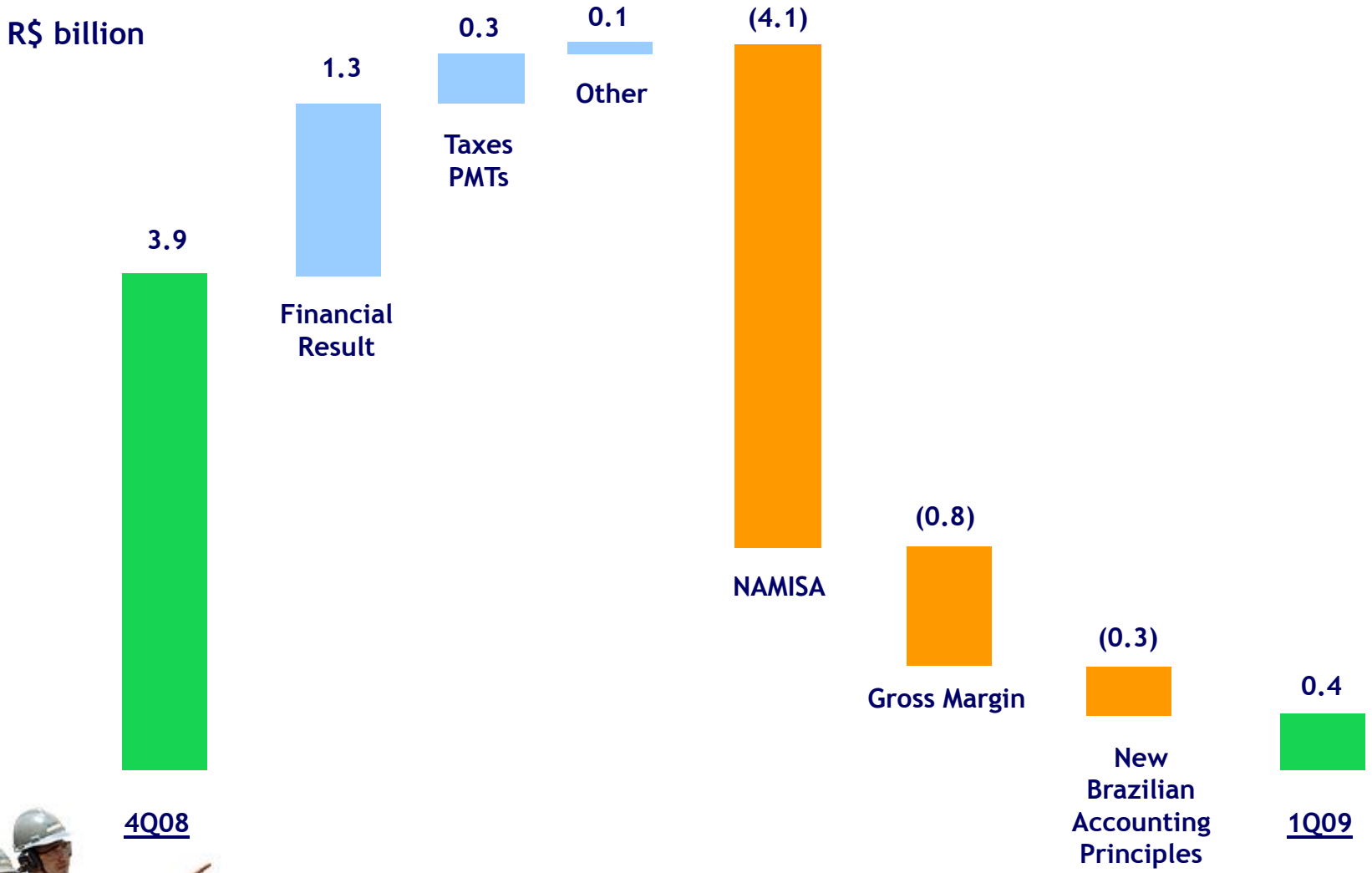
Cash balance and cash equivalents are sufficient to pay most part of principal debt amounts by 2015

Amortization Schedule (US$ MM)





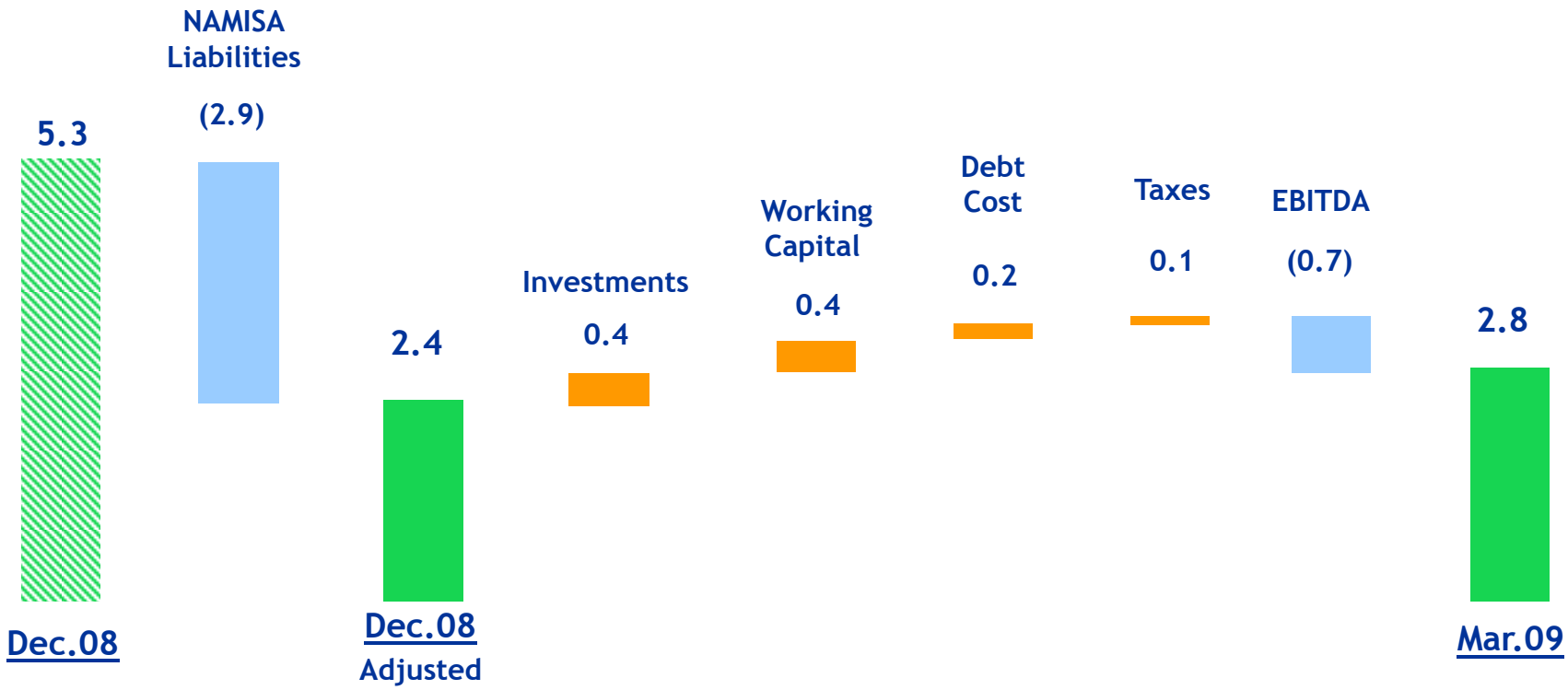
Consolidated Net Result 1Q09 x 4Q08





Net Debt Evolution - Dec/08 to Mar/09

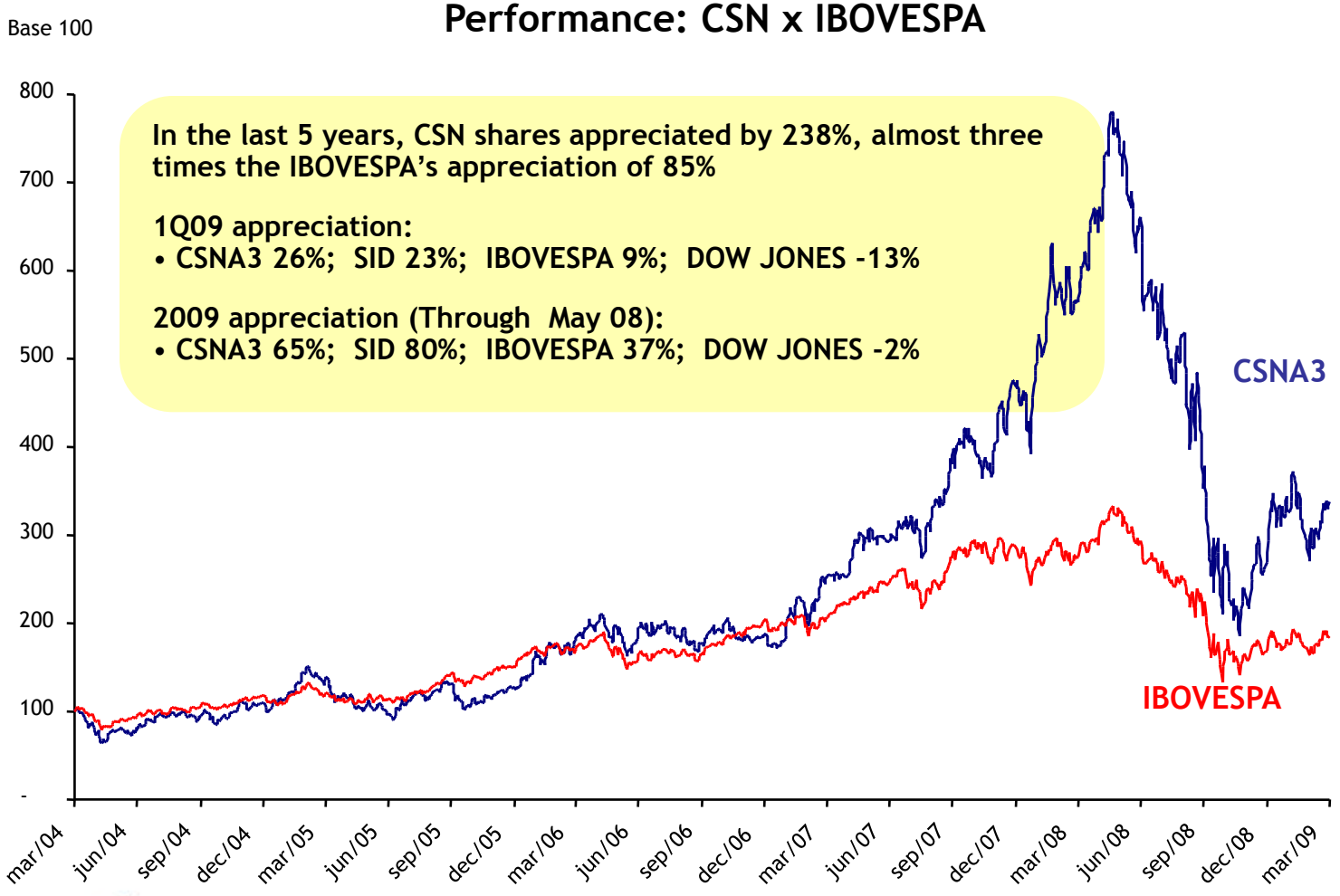
R$ billion





CSN's shares performance

Performance: CSN x IBOVESPA





Companhia Siderúrgica Nacional

Visit our website:

www.csn.com.br/ir

Investor Relations:

(+55 11) 3049-7588 / 3049-7592 / 3049-7526 / 3049-7598

invrel@csn.com.br

