Companhia Siderúrgica Nacional

3Q10 Earnings Presentation

October 29, 2010



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).

3Q10 Highlights

• The EBITDA margin reached 46.4% in 3Q10;

• Year-to date EBITDA totaled R$4.9 billion, a 105% improvement over 9M09. In 3Q10, EBITDA reached R$1.8 billion;

• Gross profit in 9M10 amounted to R$5.2 billion, 98% up year-on-year and a new Company record. In 3Q10, gross profit reached R$1.9 billion;

• The 3Q10 gross margin reached 48.7%;

• Net income in the first nine months of 2010 was R$2.1 billion, 13% higher than the same period in 2009. In 3Q10, net income reached R$720 million;

• Year-to-date net revenue of R$11.0 billion was also a new Company record. In 3Q10, net revenue totaled R$3.9 billion;

• Mining revenue reached a record of R$1.2 billion, 42% up on 2Q10;

• Iron ore sales totaled 7.0 million tonnes in 3Q10, the Company's highest-ever figure;

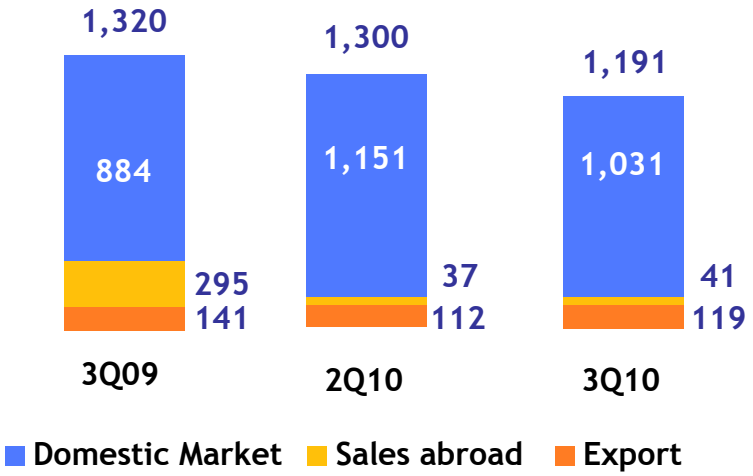
• Consolidated steel product sales volume in the domestic market, where margins are historically higher, accounted for 87% of total sales volume in 3Q10;

• The net debt/EBITDA ratio closed the third quarter at 1.54x, based on EBITDA of R$6.1 billion in the last 12 months, virtually stable when compared to the 1.56x recorded at the end of 2Q10;

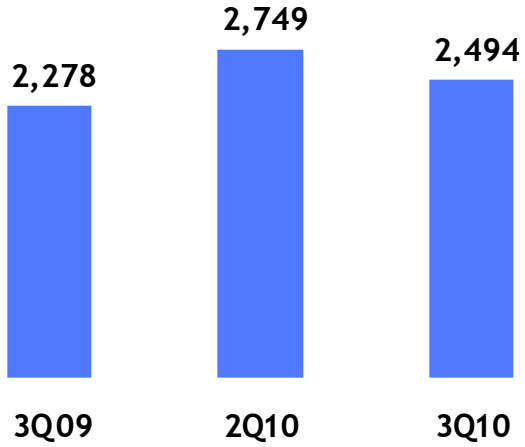
• CSN is a highly liquid company, with a cash position of R$11.5 billion.

Steel Figures

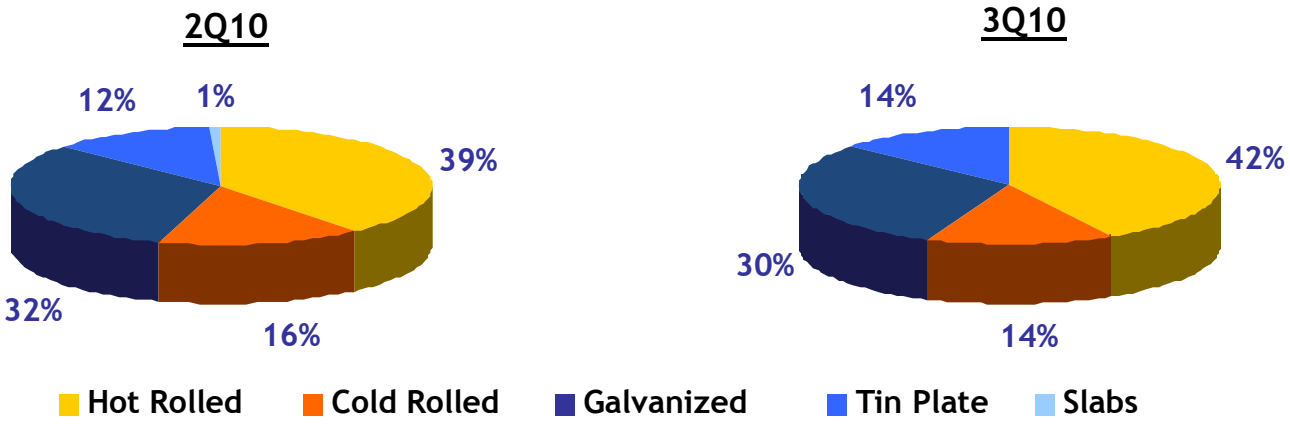
Sales Volume (Thousand tonnes)



Net Revenue (R$ MM)

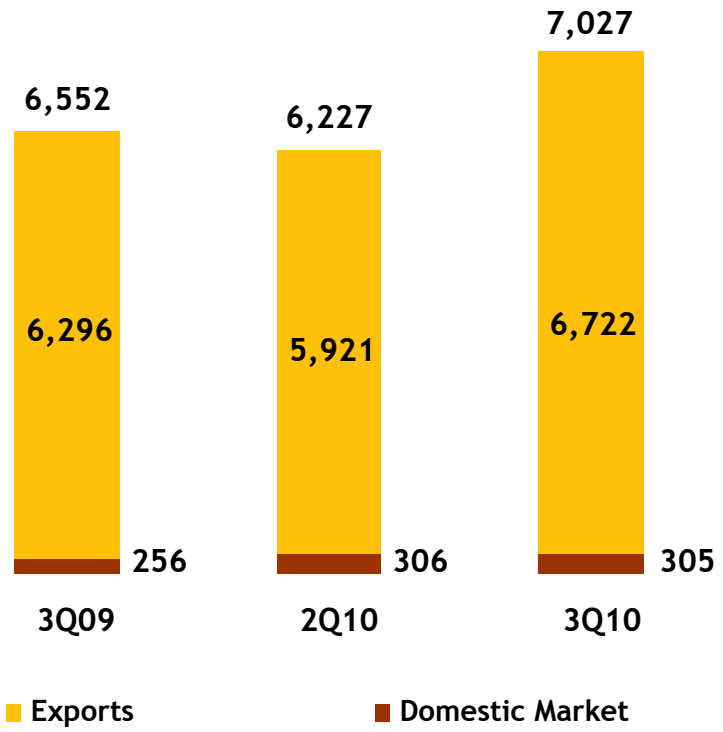


Sales by Products

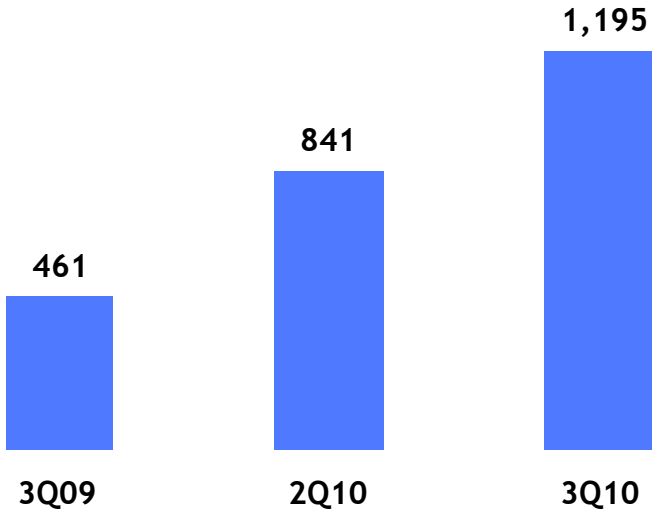


Mining Figures

Sales Volume (Thousand tonnes)*



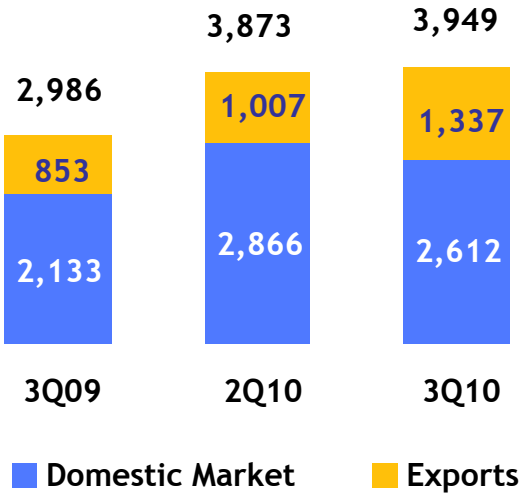
Net Revenue (R$ MM)



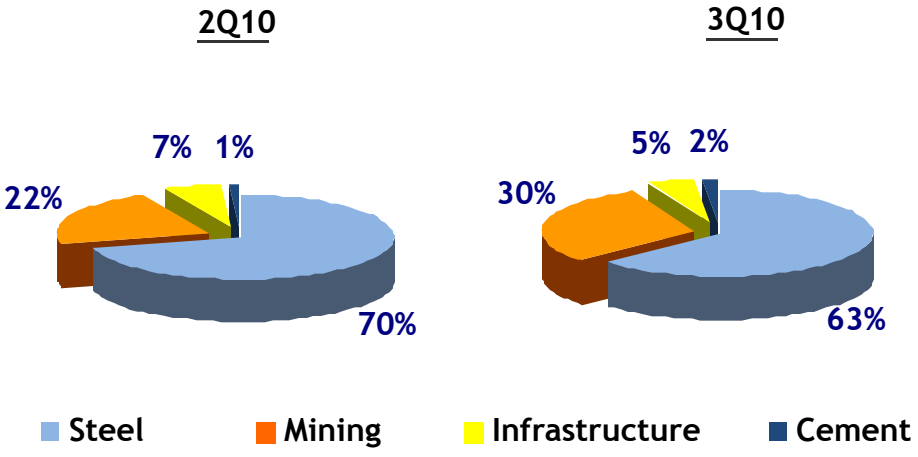
* including 100% of NAMISA´s sales.

Consolidated Net Revenue

Net Revenue (R$ MM)

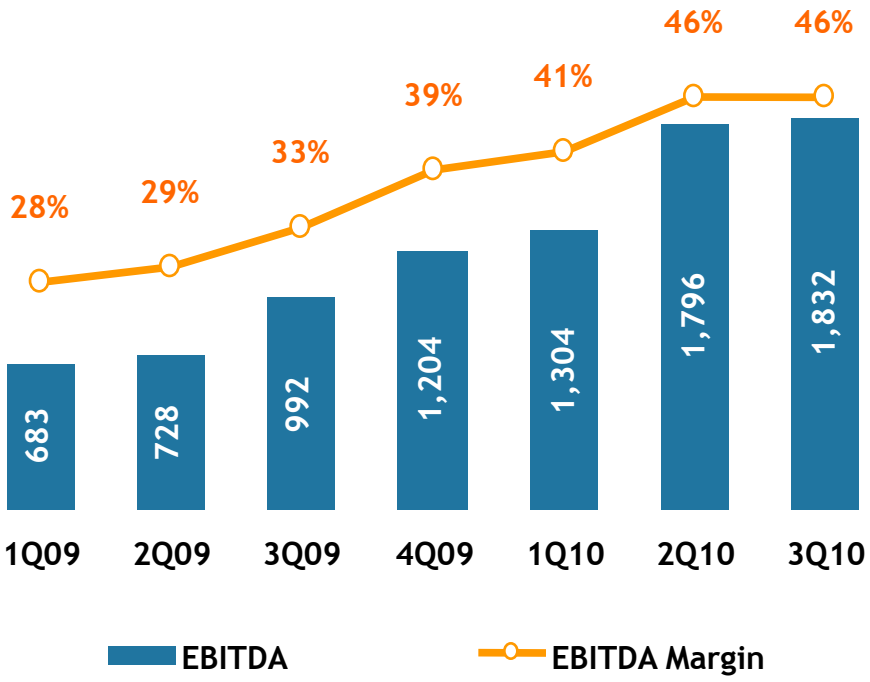


Net Revenue by Segment (%)

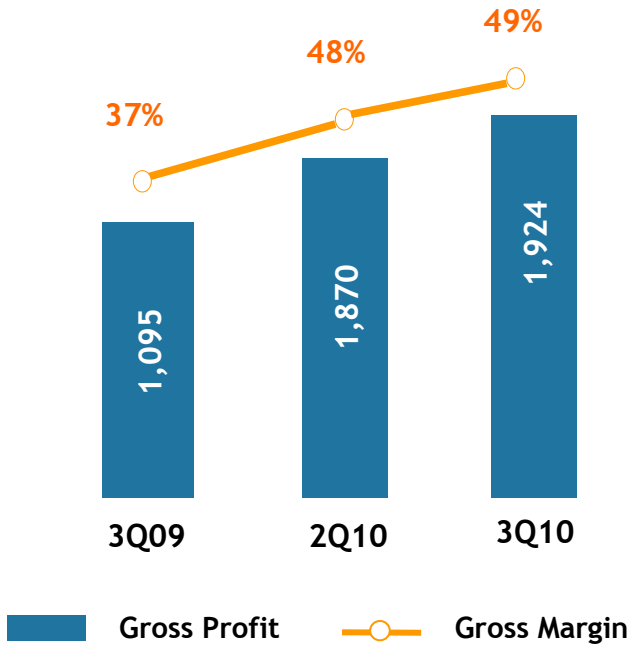


Resilient Performance

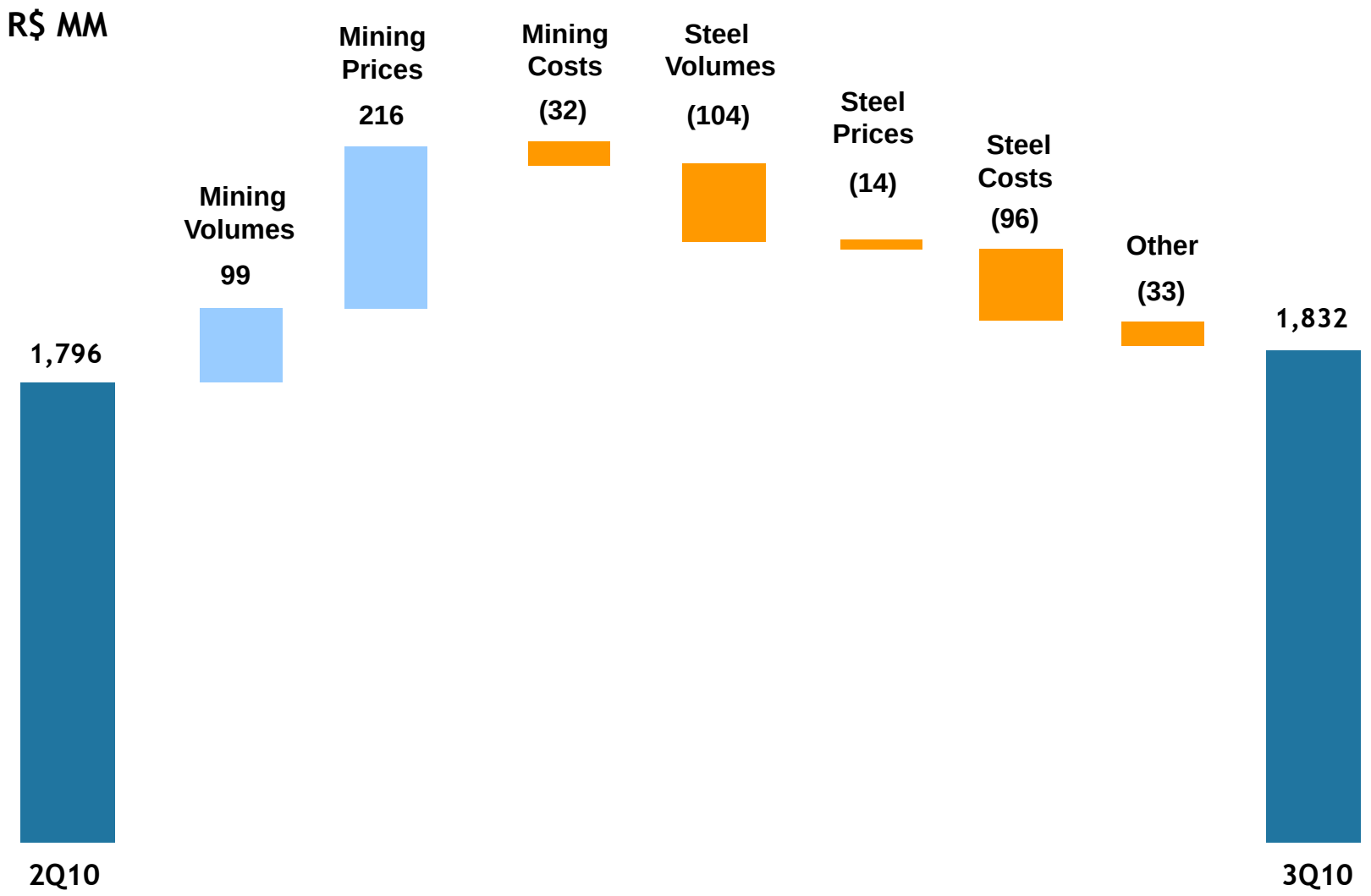
EBITDA (R$ MM) and EBITDA Margin (%)



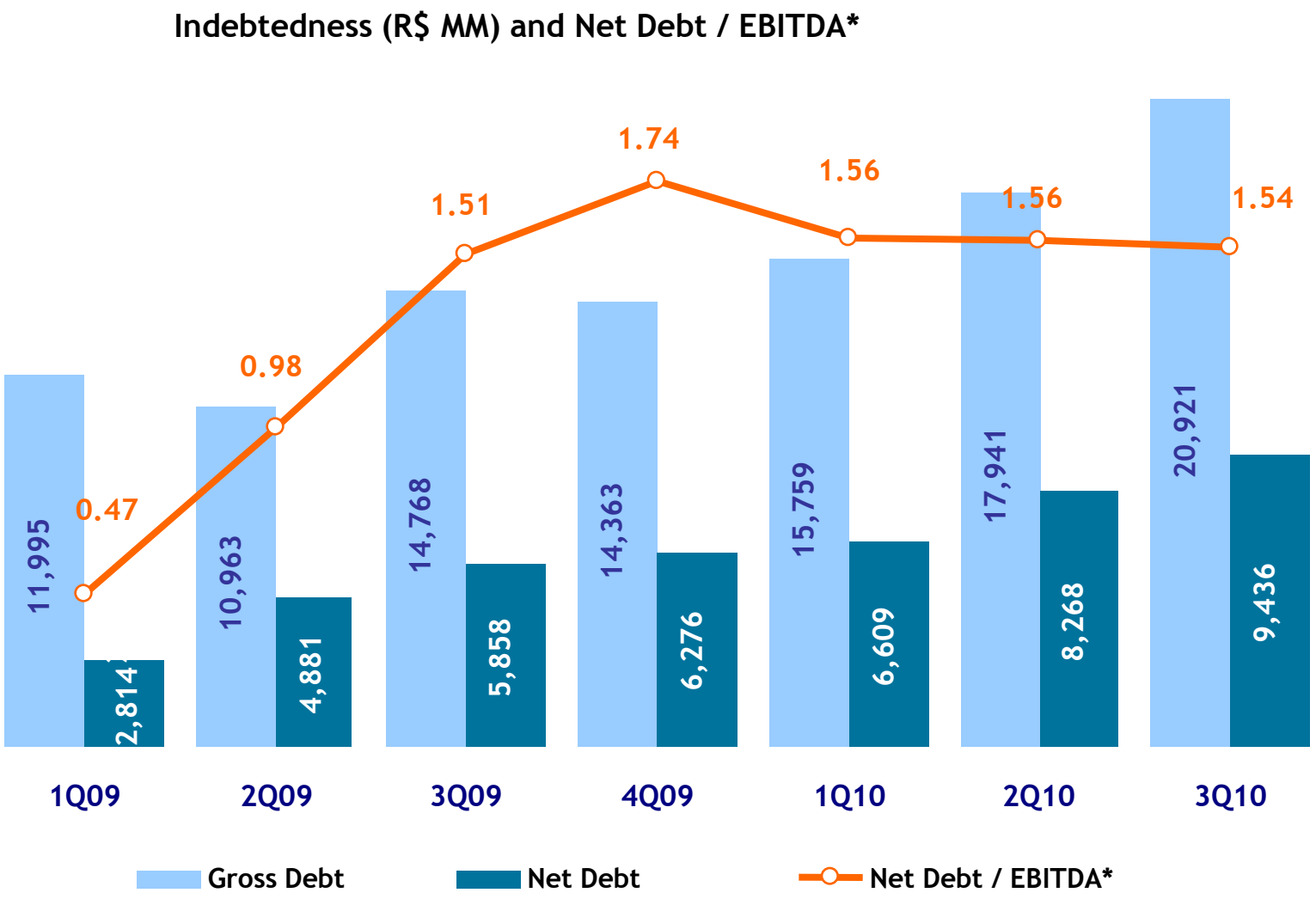
Gross Profit (R$ MM) and Gross Margin (%)



EBITDA Evolution

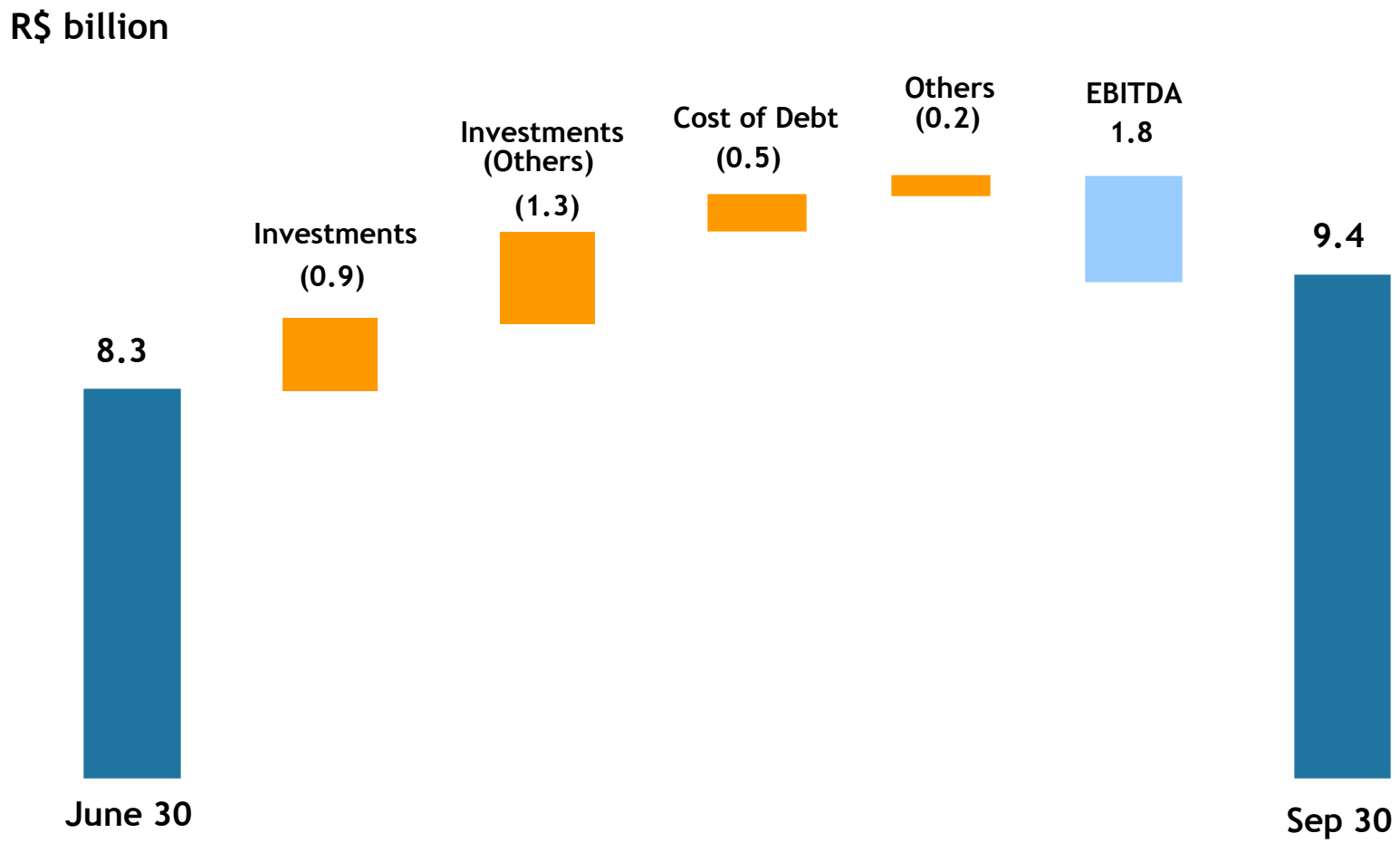


Consolidated Net Debt / EBITDA

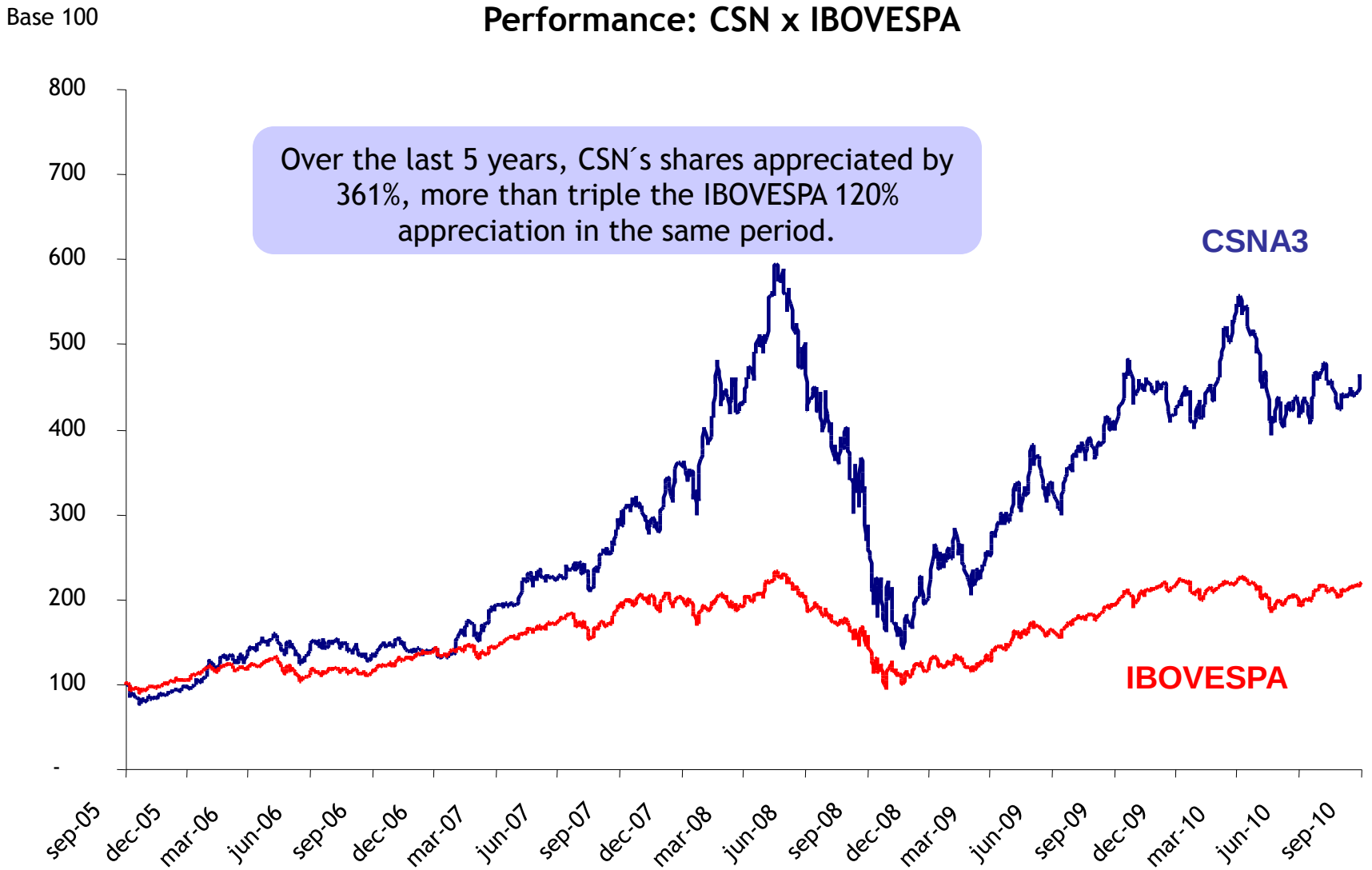


* Last 12 months

Net Debt Evolution - 3Q10 X 2Q10



CSN´s shares performance



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