1Q10 Earnings Presentation

May 7, 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).



1Q10 Highlights

•Steel product sales volume totaled 1.3 million tonnes in 1Q10, 96% up on 1Q09, led by the domestic market;

•Net revenue came to R$3.2 billion in 1Q10, 30% up on 1Q09, thanks to the strong recovery of steel product sales;

•Gross profit in 1Q10 stood at R$1.4 billion, 85% more than in 1Q09;

•1Q10 EBITDA totaled R$1.3 billion, 91% up on 1Q09;

•EBITDA in the last 12 months amounted to R$4.2 billion, leading to a reduction in net debt/EBITDA ratio to 1.56x when compared to the 1.74x ratio recorded at the close of 2009;

•The 1Q10 EBITDA margin reached 41%, 13 p.p. up on 1Q09, confirming CSN's operating margin recovery;

•Net income in 1Q10 totaled R$482 million, 31% up on 1Q09;

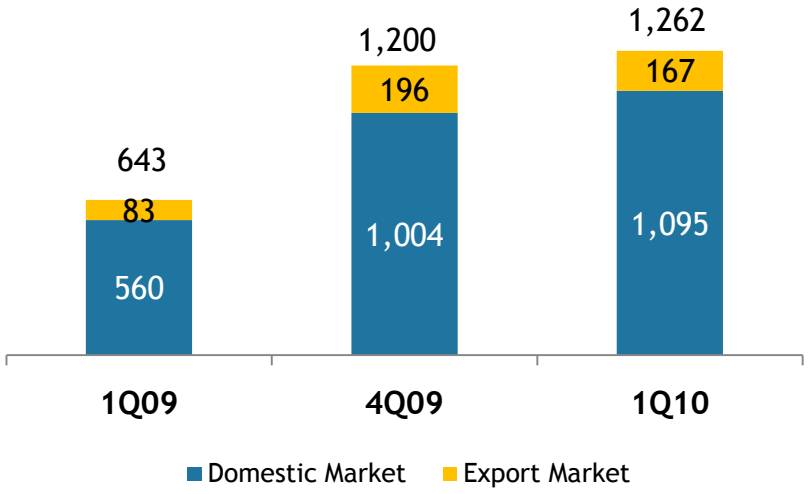
•CSN is a highly capitalized company, with a cash position of R$9.1 billion;

•In 1Q10, CSN's shares appreciated by 27% on the São Paulo Stock Exchange, the second highest appreciation among the shares composing the Bovespa Index (IBOVESPA), which appreciated by 3% in the period. On the NYSE, CSN's ADR prices posted an expressive increase of 25%, compared to a 4% appreciation of the Dow Jones index.

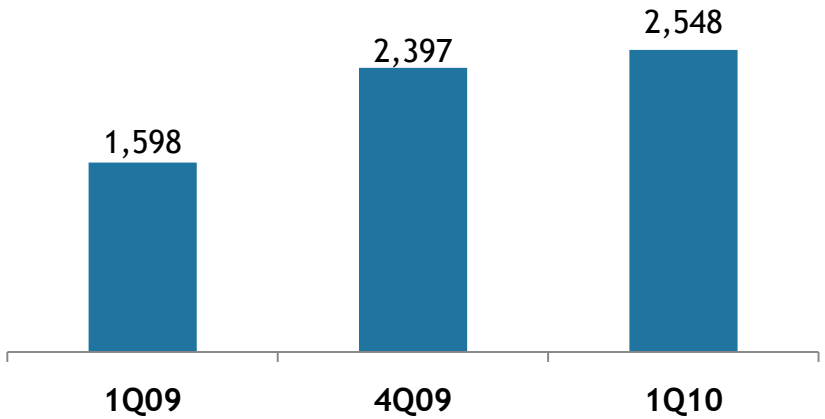


Steel Figures

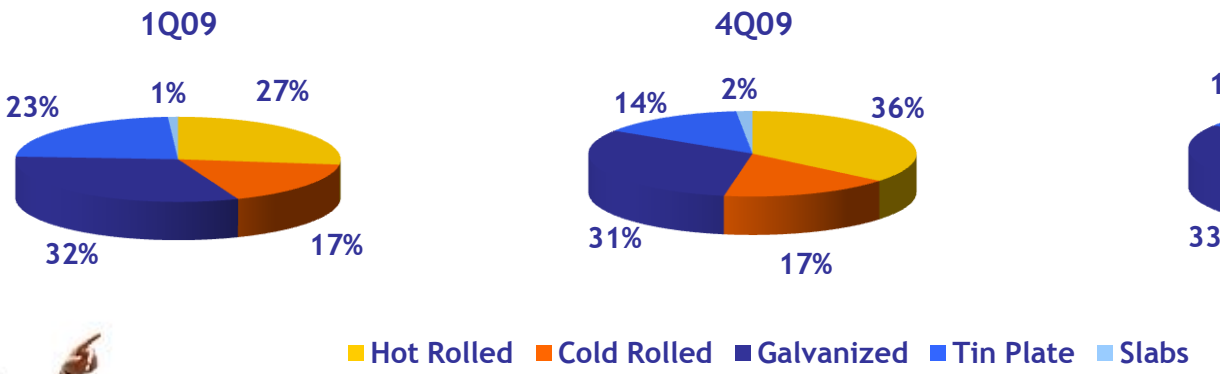
Steel Sales Volume (Thousand tonnes)



Steel Net Revenue (R$ Million)



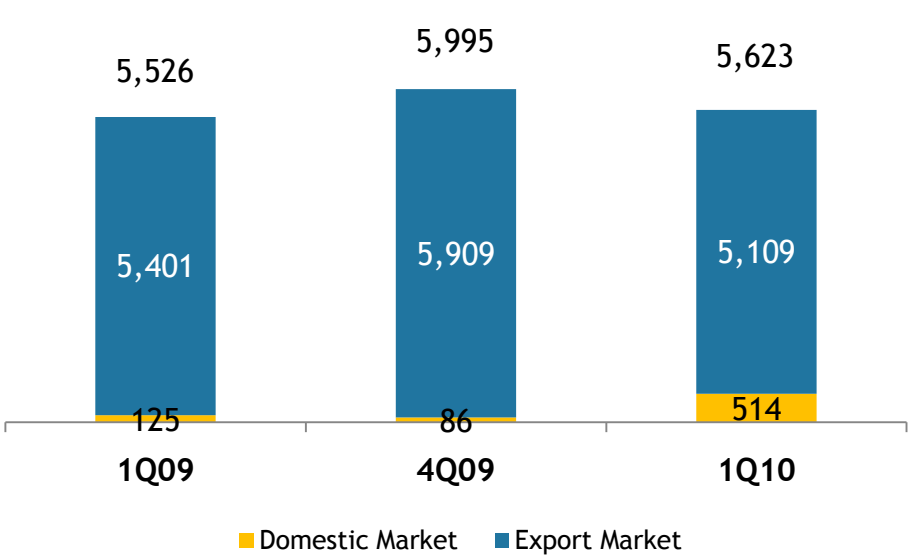
Sales by Products



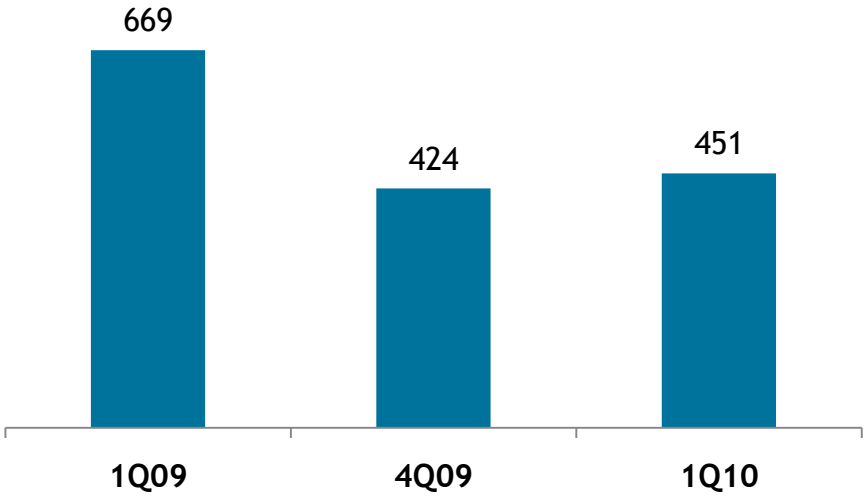


Mining Figures

Mining Sales Volume (Thousand ton)*



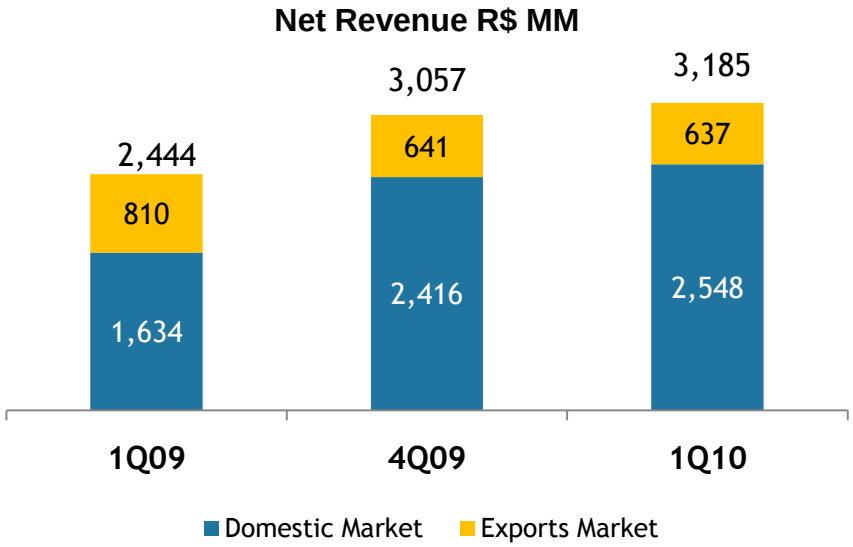
Mining Net Revenue (R$ million)

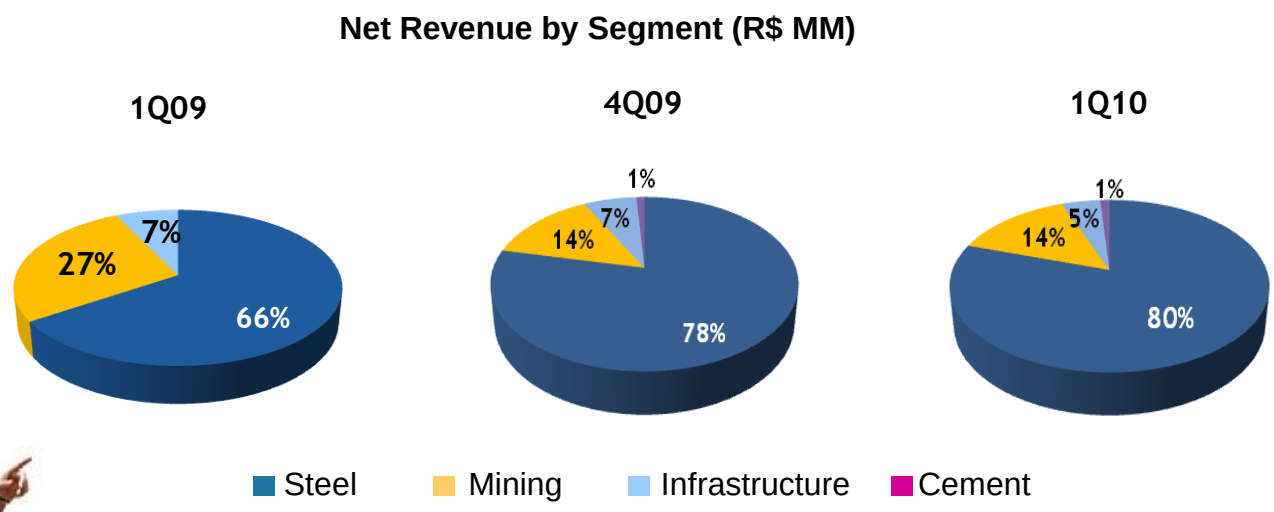




* Including 100% of NAMISA´s sales

Net Revenue

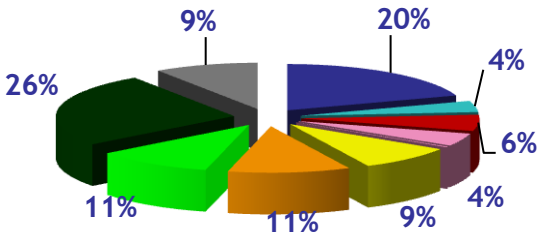

Net Revenue R$ MM
2,444
810
1,634
3,057
641
2,416
3,185
637
2,548
1Q09
4Q09
1Q10
Domestic Market
Exports Market


Net Revenue by Segment (R$ MM)
1Q09
7%
27%
66%
4Q09
1%
7%
14%
78%
1Q10
1%
5%
14%
80%
Steel
Mining
Infrastructure
Cement

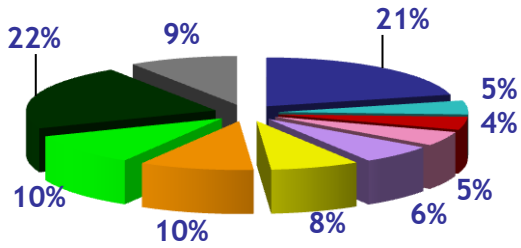


Steel Production Costs
(Parent Company)

4Q09



1Q10



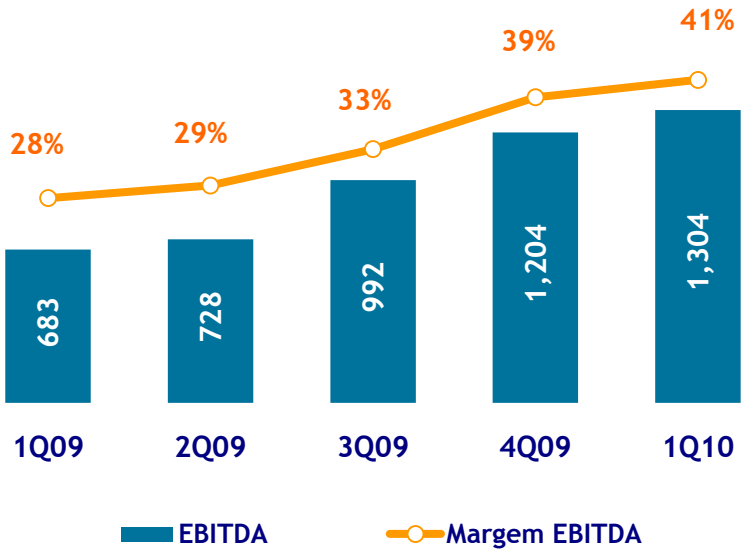
- Coal
- Coke
- Iron Ore
- Metals
- Coil and Slabs Purchased
- Other Raw Materials
- Labor Cost
- Energy / Fuel
- Maintenance / General Costs
- Depreciation

Coal: 1Q10 average cost ~ US$213/ton
Coke: 1Q10 average cost ~ US$315/ton

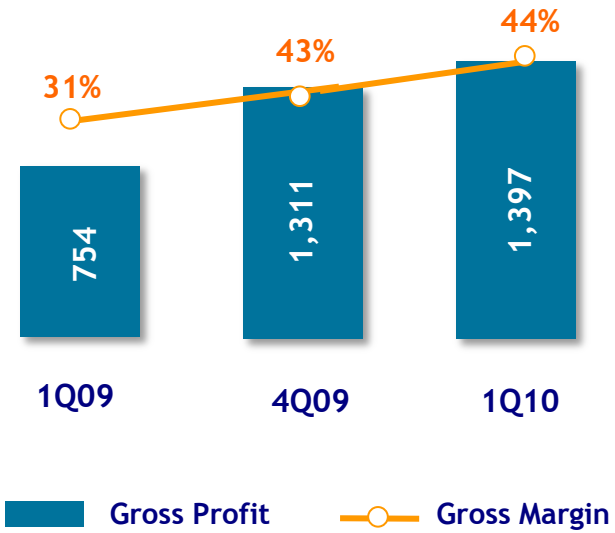


Resilient Performance

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

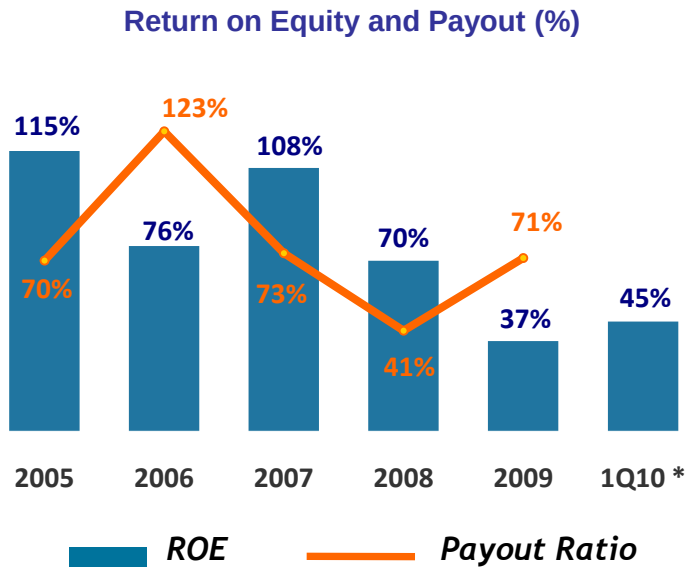


Gross Profit (R$ MM) and Gross Margin (%)





Profitability Indicators

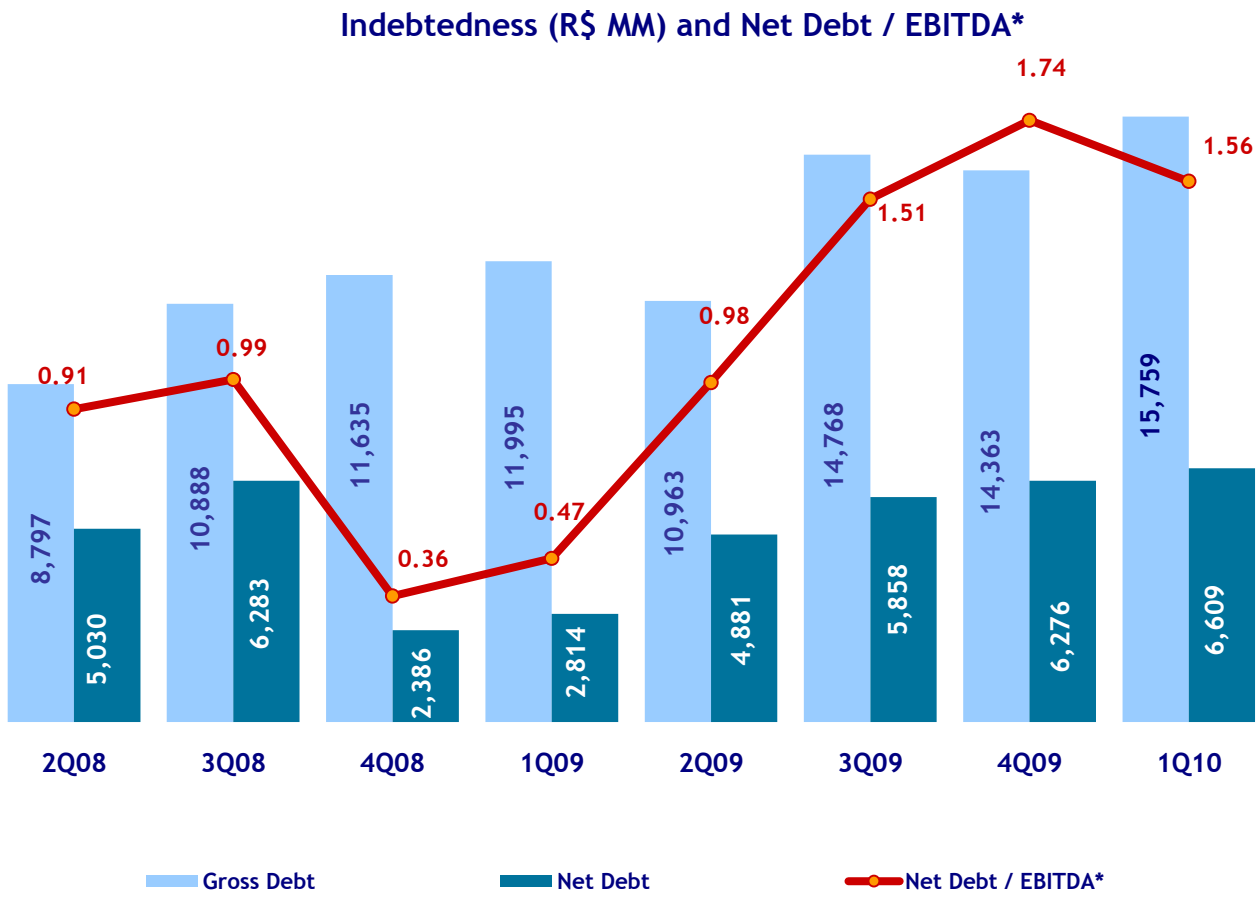






* Last 12 months

Consolidated Net Debt / EBITDA

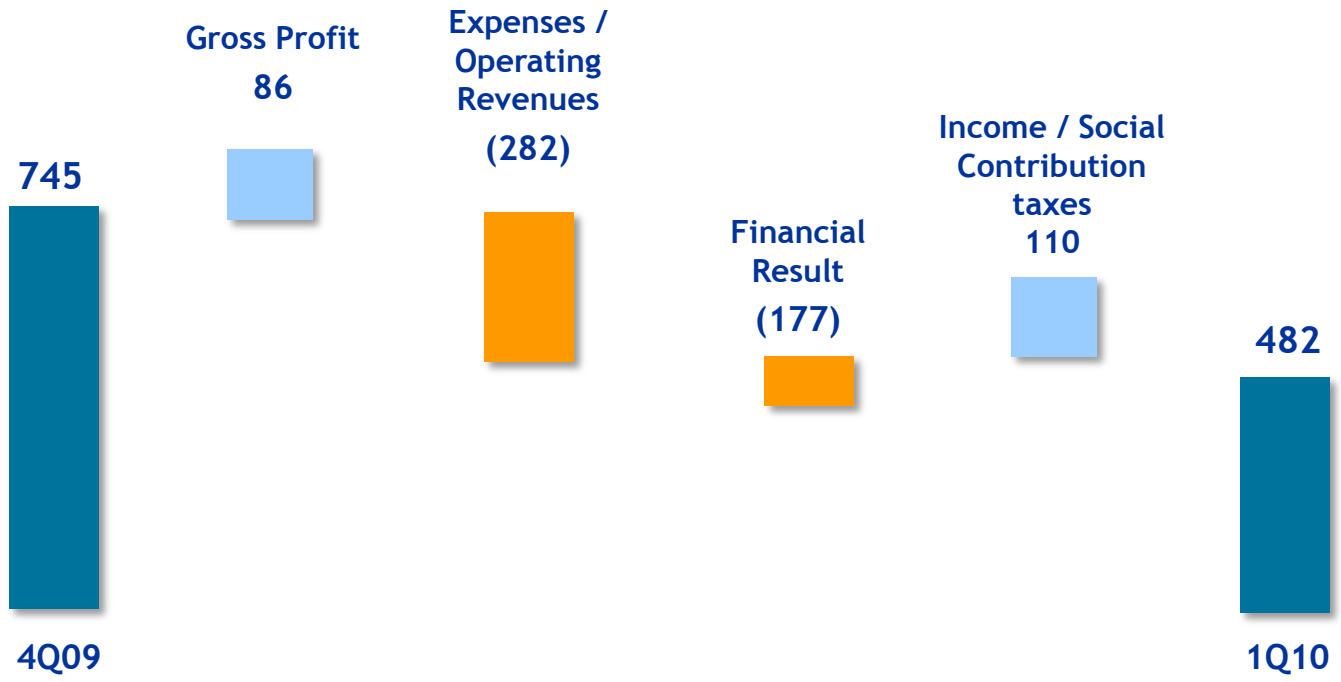




* Last 12 month

Consolidated Net Result 1Q10 x 4Q09

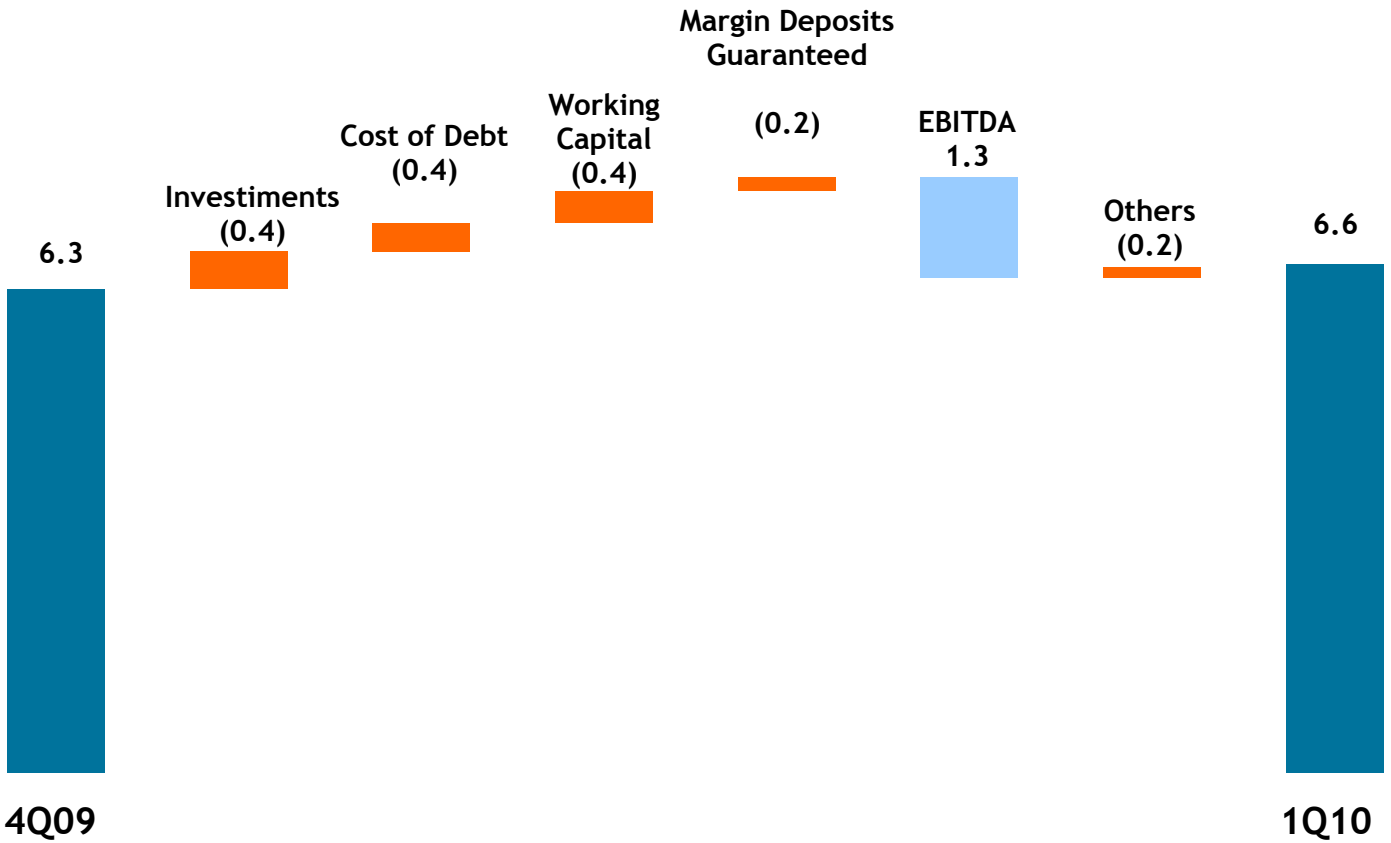
R$ million





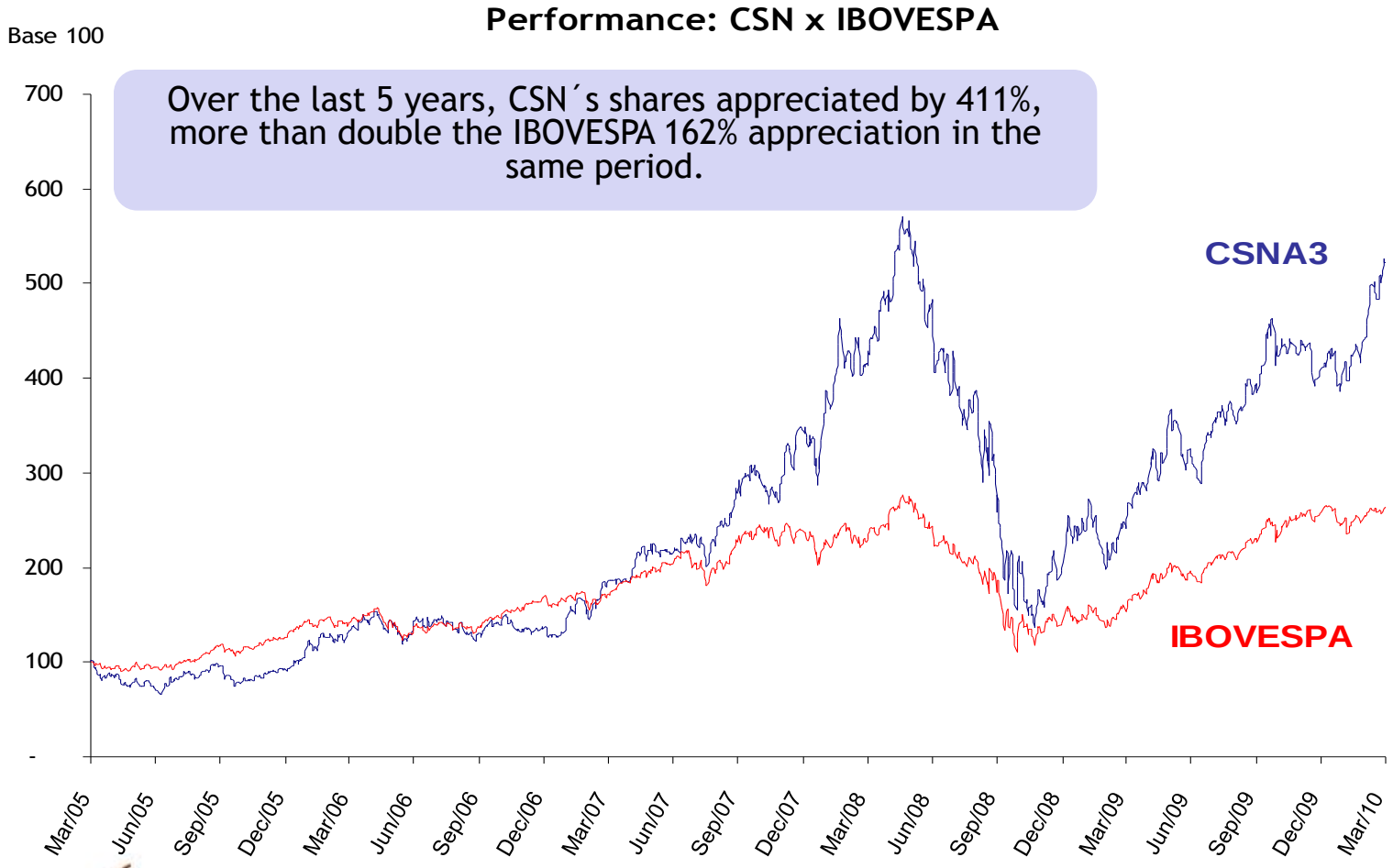
Net Debt Evolution - 1Q10 X 4Q09

R$ billion





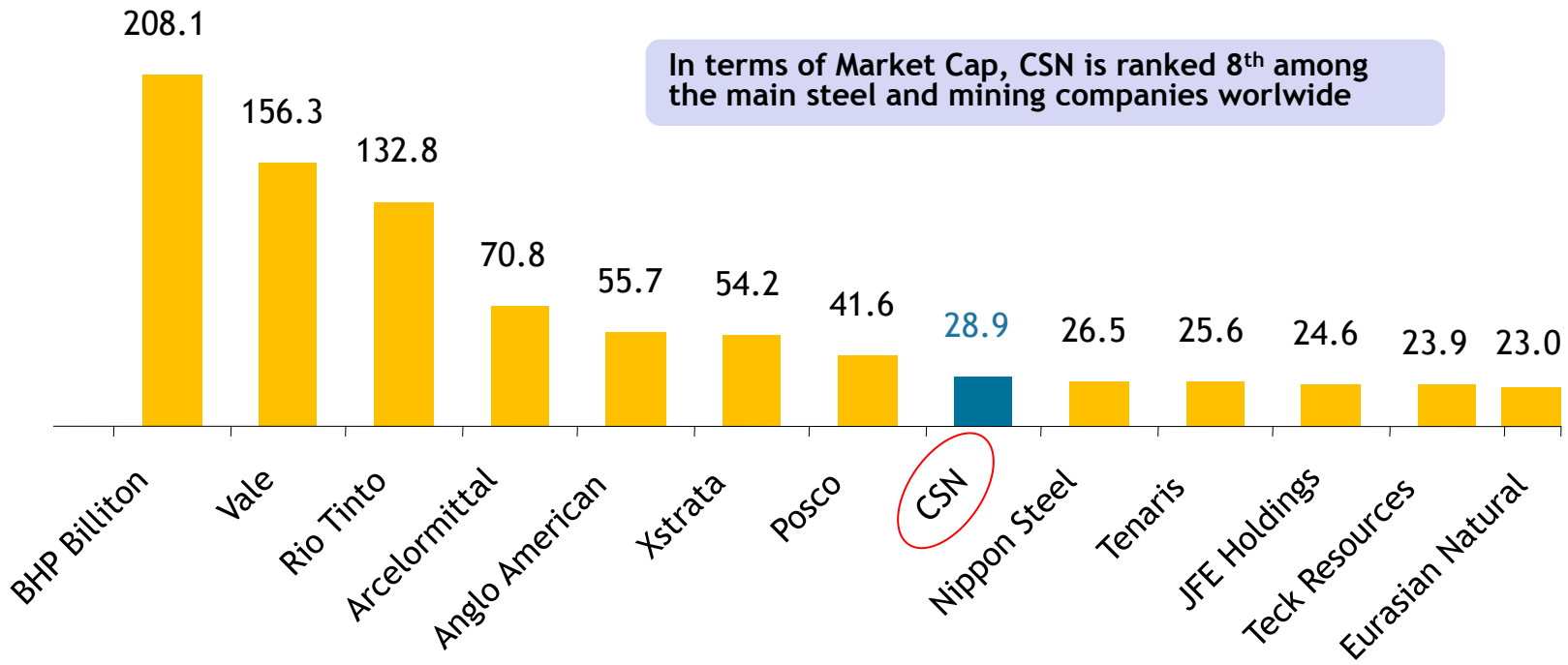
CSN´s shares performance





Market Cap Ranking

US$ Billion



In terms of Market Cap, CSN is ranked 8th among the main steel and mining companies worlwide



Source: Bloomberg, March 26, 2010

Companhia Siderúrgica Nacional

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