Companhia Siderúrgica Nacional

Apresentação de Resultados – 2T14

04 de Agosto de 2014

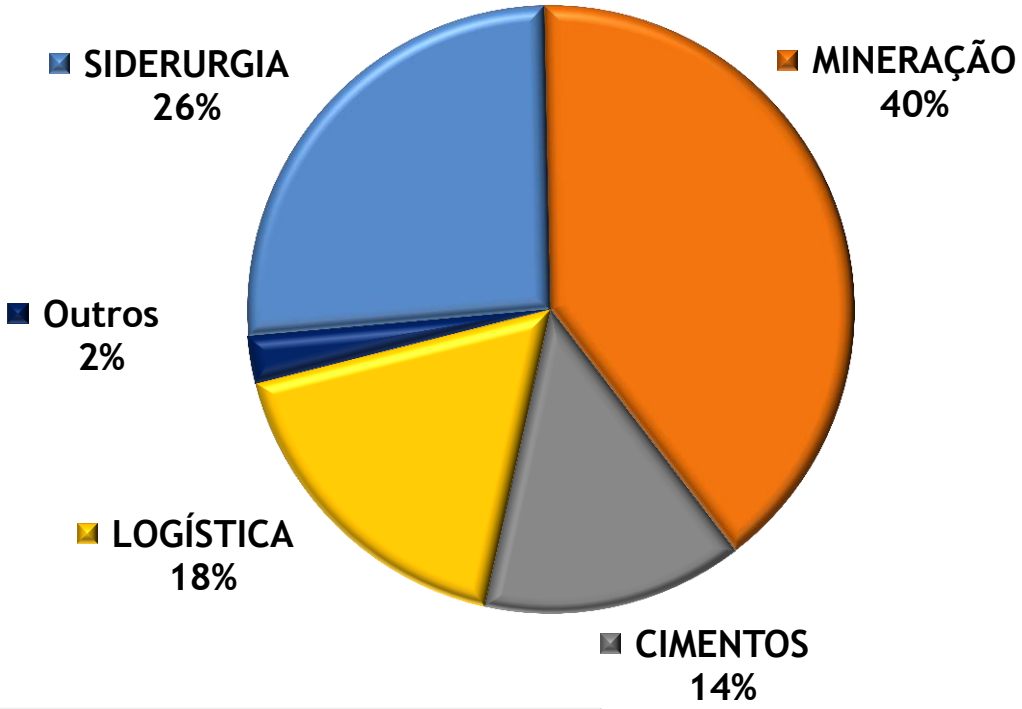
Afirmações sobre o Futuro

Algumas das afirmações aqui contidas se baseiam nas hipóteses e perspectivas atuais da administração da Companhia que poderiam ocasionar variações materiais entre os resultados, performance e eventos futuros. Os resultados reais, desempenho e eventos podem diferir significativamente daqueles expressos ou implicados por essas afirmações, como um resultado de diversos fatores, tais como condições gerais e econômicas no Brasil e outros países, níveis de taxa de juros e de câmbio, renegociações futuras ou pré-pagamento de obrigações ou créditos denominados em moeda estrangeira, medidas protecionistas nos EUA, Brasil e outros países, mudanças em leis e regulamentos e fatores competitivos gerais (em base global, regional ou nacional).

Resultados Consolidados

R$ Milhões	2T13	1T14	2T14
Receita Líquida	4.060	4.371	4.052
Lucro Bruto	1.040	1.336	1.306
EBITDA Ajustado	1.095	1.440	1.303
Margem EBITDA Ajustada	24%	30%	30%

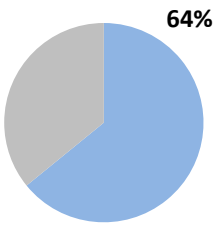
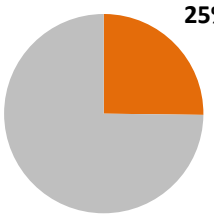
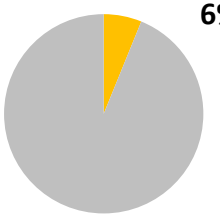
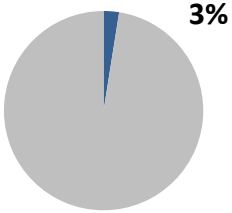
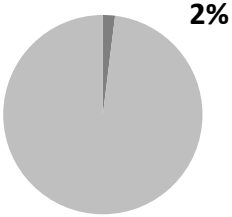
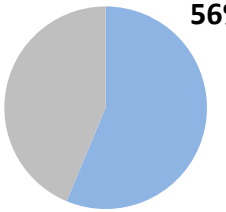
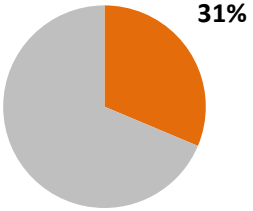
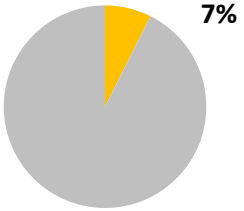
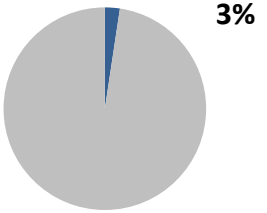
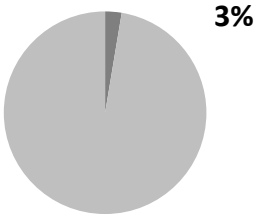
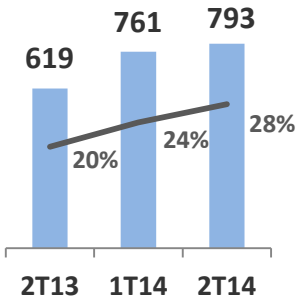
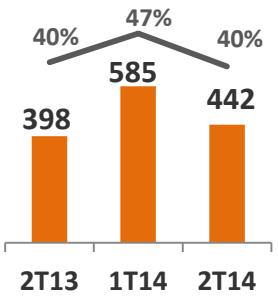
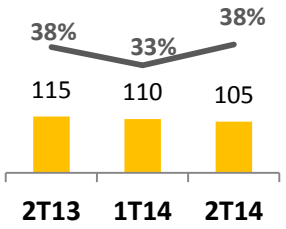
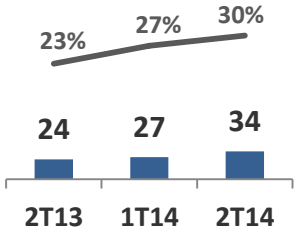
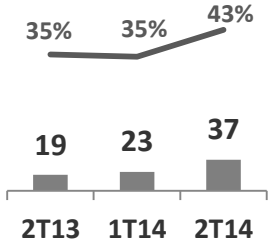
Investimentos no 1º Semestre 2014



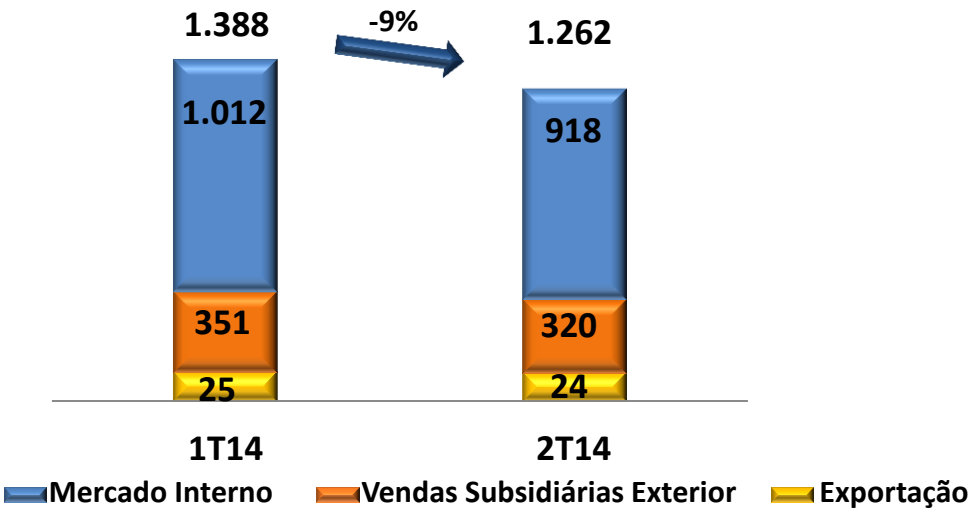
No 1T14 e 2T14 foram investidos R$355 milhões e R$560 milhões, respectivamente, totalizando R$915 milhões no 1S14, dos quais:

- **R$365 Milhões em Mineração;**
- **R$239 Milhões em Siderurgia;**
- **R$127 Milhões em Cimentos;**
- **R$161 Milhões em Logística;**
- **R$23 Milhões em Outros.**

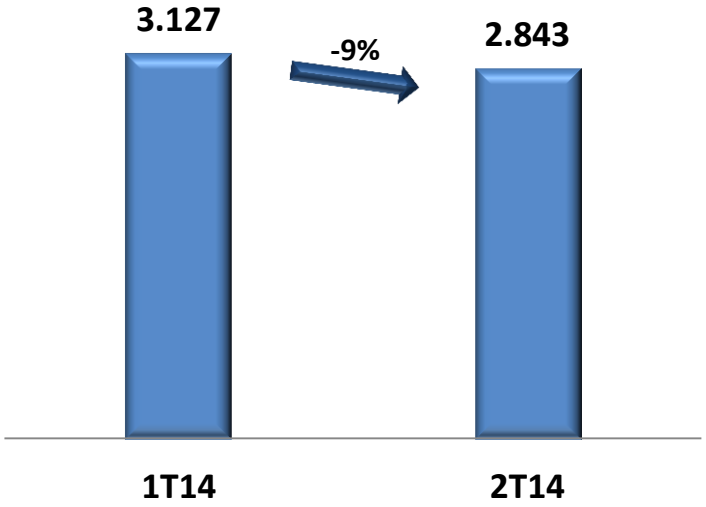
Resultados por Segmento - 2ºTrimestre 2014

	Siderurgia	Mineração	Logística	Cimento	Energia
Receita Líquida R$4,0 bi					
EBITDA Ajustado R$1,3 bi					
Margem EBITDA 30%					

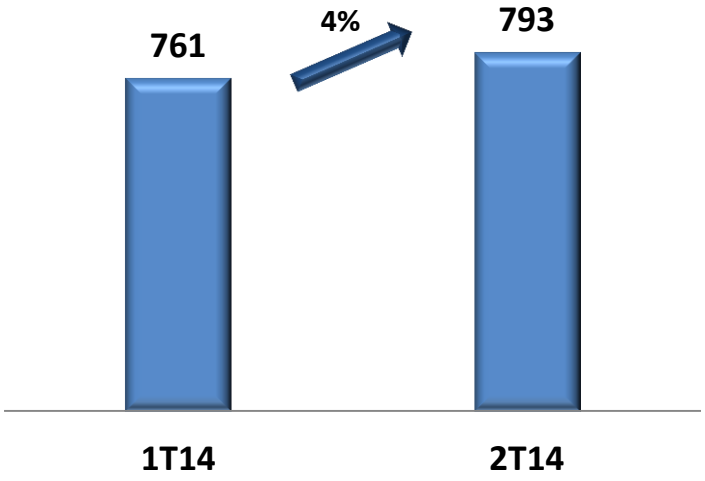
Volume de Vendas (Mil t)



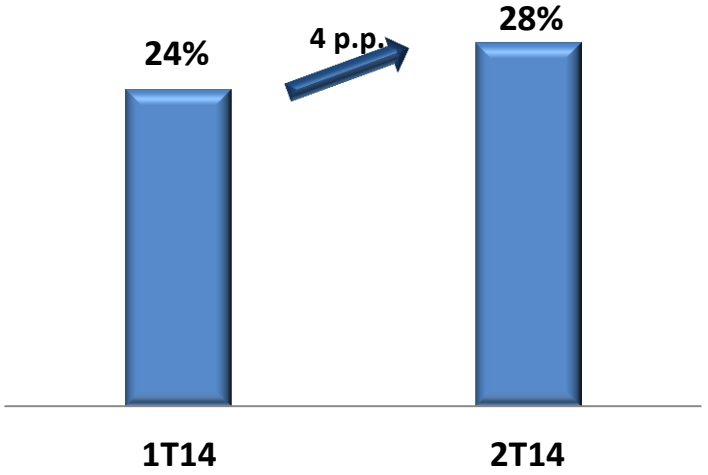
Receita Líquida (R$ MM)



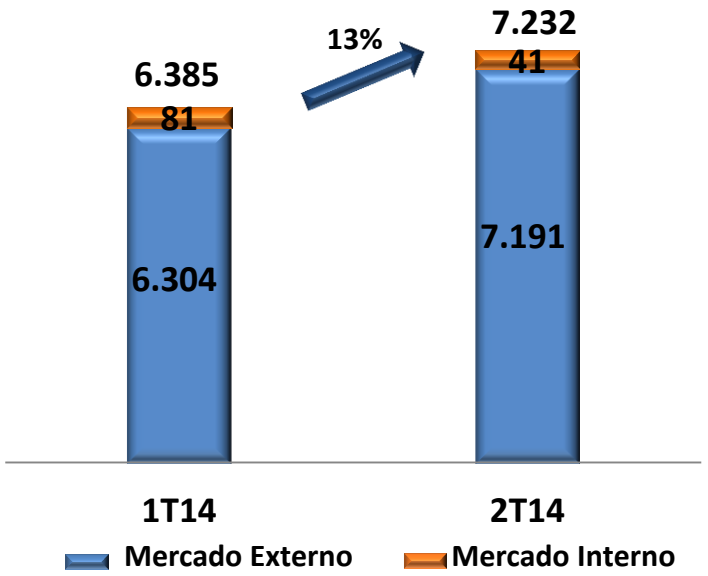
EBITDA ajustado (R$ MM)



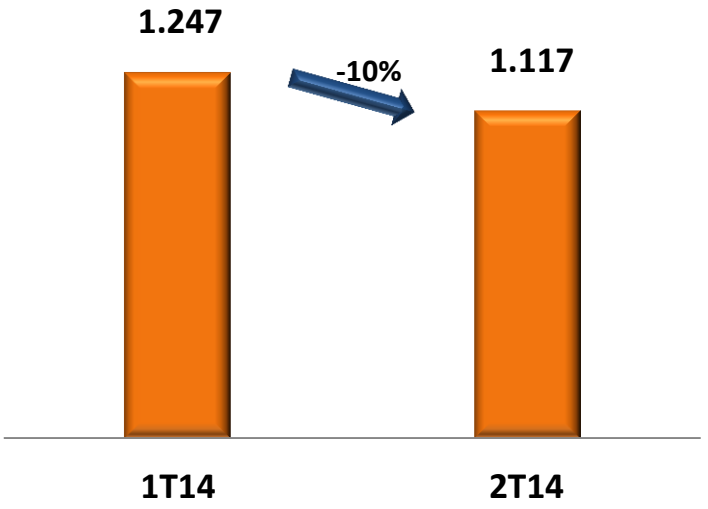
Margem EBITDA ajustada



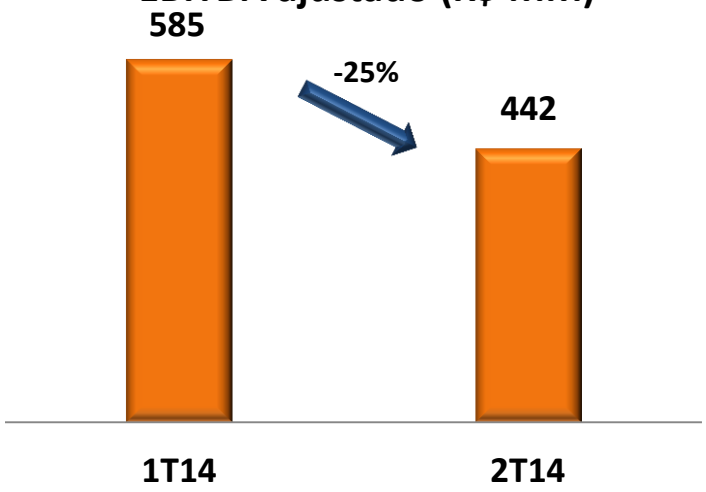
Volume de Vendas* (Mil t)



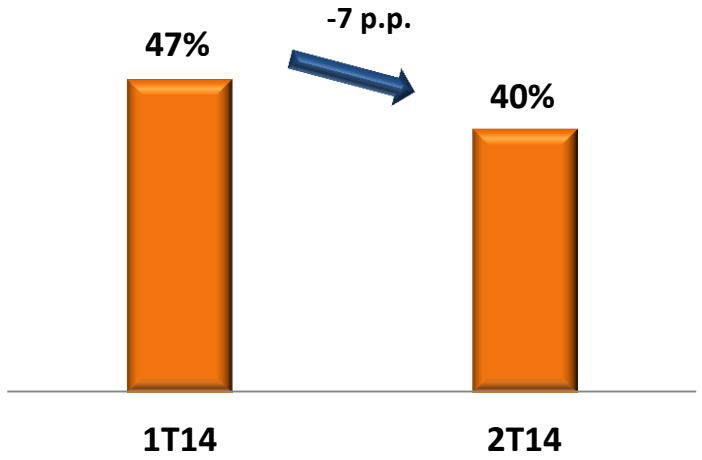
Receita Líquida (R$ MM)



EBITDA ajustado (R$ MM)



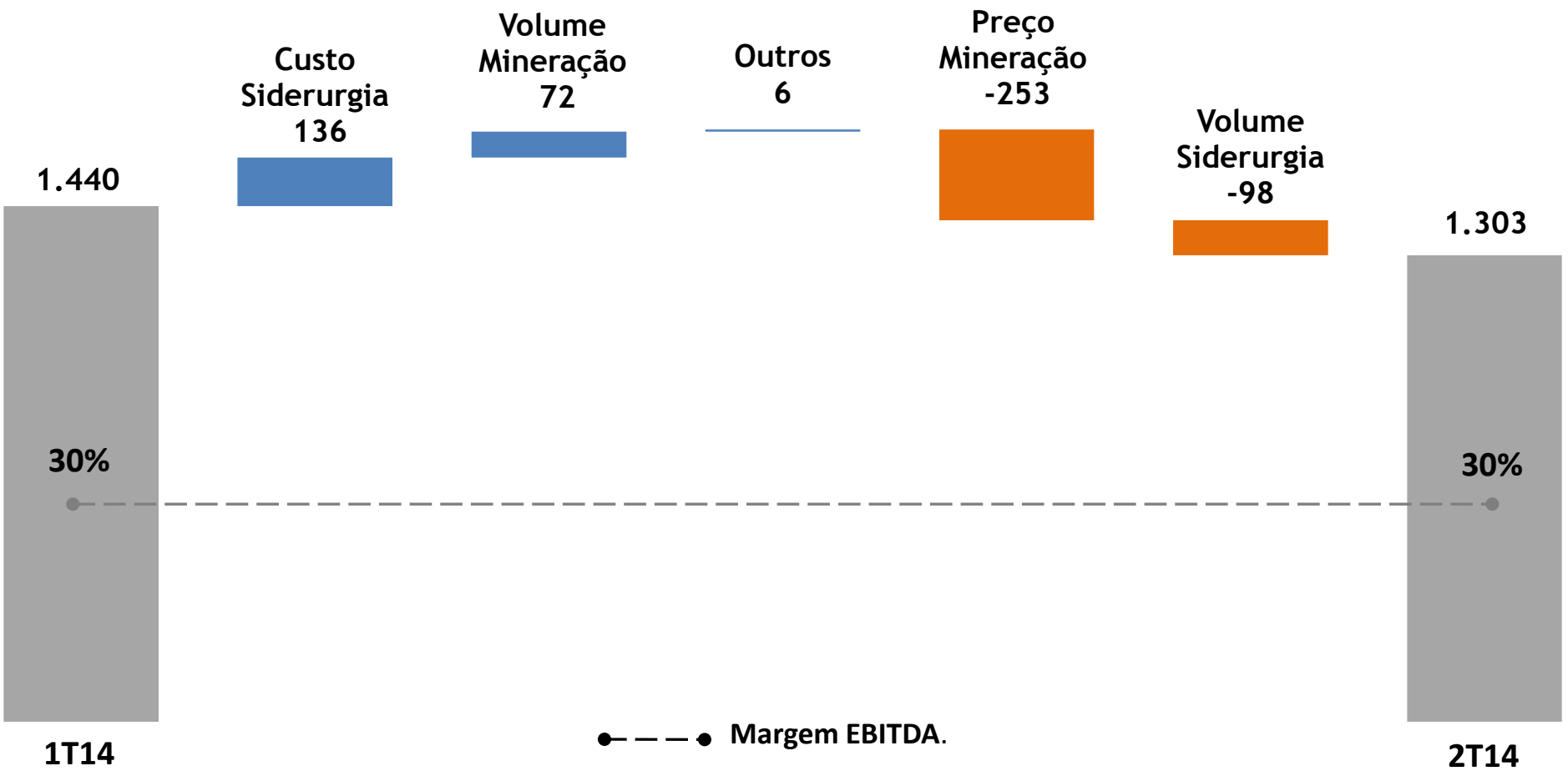
Margem EBITDA ajustada



*Inclui 100% das vendas da NAMISA.

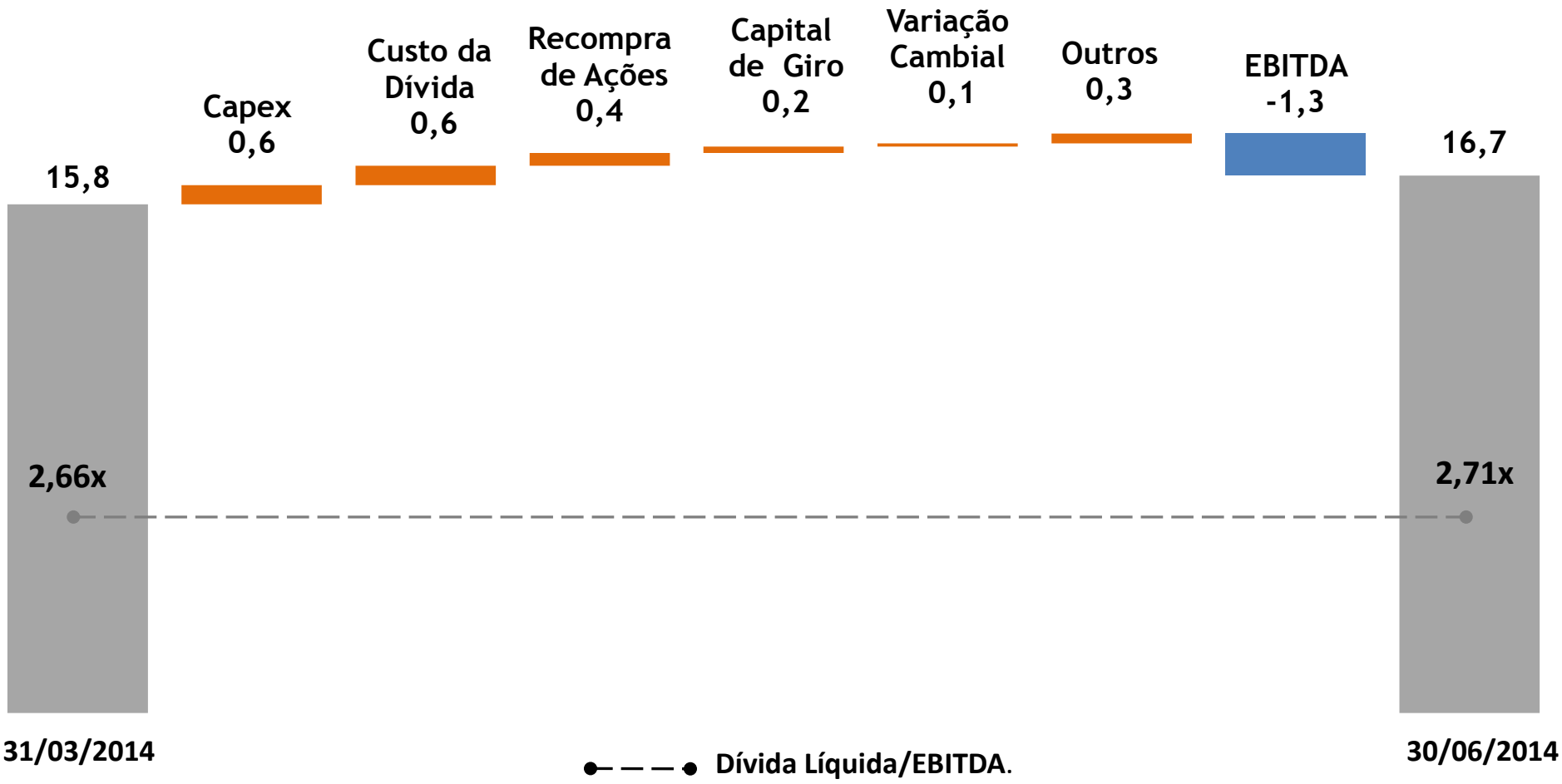
Evolução do EBITDA e Margem EBITDA

R$ Milhões



Evolução da Dívida Líquida e Relação Dívida Líquida/EBITDA

R$ Bilhões



CSN

Companhia Siderúrgica Nacional

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