

NATIONAL STEEL CO
Form 6-K
November 29, 2013

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the month of November, 2013
Commission File Number 1-14732

COMPANHIA SIDERÚRGICA NACIONAL

(Exact name of registrant as specified in its charter)

National Steel Company

(Translation of Registrant's name into English)

Av. Brigadeiro Faria Lima 3400, 20º andar
São Paulo, SP, Brazil
04538-132

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports
under cover Form 20-F or Form 40-F. Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby
furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information – September 30, 2013 – CIA SIDERURGICA NACIONAL **Version: 1**

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(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information – September 30, 2013 – CIA SIDERURGICA NACIONAL **Version: 1**

Company Information / Capital Breakdown

| Number of Shares | Current Quarter |
|-------------------------|------------------------|
| (Units) | 9/30/2013 |
| Paid-in Capital | |
| Common | 1,457,970,108 |
| Preferred | 0 |
| Total | 1,457,970,108 |
| Treasury Shares | |
| Common | 0 |
| Preferred | 0 |
| Total | 0 |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)ITR — Quarterly Financial Information — September 30, 2013 — CIA
SIDERURGICA NACIONAL**Version:**
1**Parent Company Statements / Balance Sheet - Assets**
(R\$ thousand)

| <i>Code</i> | <i>Description</i> | Current Quarter YTD Previous Year | |
|-------------|-------------------------------|--|-------------------|
| | | 9/30/2013 | 12/31/2012 |
| 1 | Total assets | 48,388,134 | 46,925,534 |
| 1.01 | Current assets | 6,459,861 | 8,386,446 |
| 1.01.01 | Cash and cash equivalents | 1,537,064 | 2,995,757 |
| 1.01.03 | Trade receivables | 1,801,568 | 2,032,431 |
| 1.01.04 | Inventories | 2,598,278 | 2,704,302 |
| 1.01.08 | Other current assets | 522,951 | 653,956 |
| 1.02 | Non-current assets | 41,928,273 | 38,539,088 |
| 1.02.01 | Long-term receivables | 4,351,635 | 3,526,732 |
| 1.02.01.06 | Deferred taxes | 2,695,225 | 1,869,775 |
| 1.02.01.09 | Other non-current assets | 1,656,410 | 1,656,957 |
| 1.02.02 | Investments | 25,239,697 | 23,356,506 |
| 1.02.03 | Property, plant and equipment | 12,301,851 | 11,636,182 |
| 1.02.04 | Intangible assets | 35,090 | 19,668 |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)ITR — Quarterly Financial Information – September 30, 2013 – CIA
SIDERURGICA NACIONAL**Version:
1****Parent Company Statements / Balance Sheet – Liabilities
(R\$ thousand)**

| <i>Code</i> | <i>Description</i> | Current Quarter 9/30/2013 | YTD Previous Year 12/31/2012 |
|---------------|---|--|---|
| 2 | Total liabilities and shareholders' equity | 48,388,134 | 46,925,534 |
| 2.01 | Current liabilities | 7,379,493 | 5,700,760 |
| 2.01.01 | Payroll and related taxes | 175,930 | 130,014 |
| 2.01.02 | Trade payables | 947,893 | 1,193,726 |
| 2.01.03 | Taxes payable | 81,222 | 118,365 |
| 2.01.04 | Borrowings and financing | 4,496,376 | 2,621,503 |
| 2.01.05 | Other payables | 1,418,229 | 1,383,179 |
| 2.01.06 | Provisions | 259,843 | 253,973 |
| 2.01.06.01 | Provision for tax, social security, labor and civil risks | 259,843 | 253,973 |
| 2.02 | Non-current liabilities | 32,501,341 | 32,607,877 |
| 2.02.01 | Borrowings and financing | 21,034,342 | 21,518,489 |
| 2.02.02 | Other payables | 9,071,255 | 8,927,096 |
| 2.02.04 | Provisions | 2,395,744 | 2,162,292 |
| 2.02.04.01 | Provision for tax, social security, labor and civil risks | 435,738 | 344,951 |
| 2.02.04.02 | Other provisions | 1,960,006 | 1,817,341 |
| 2.02.04.02.03 | Provision for environmental liabilities and asset decommissioning | 392,346 | 400,487 |
| 2.02.04.02.04 | Employee benefits | 565,556 | 565,556 |
| 2.02.04.02.05 | Provision for losses on investments | 1,002,104 | 851,298 |
| 2.03 | Shareholders' equity | 8,507,300 | 8,616,897 |
| 2.03.01 | Issued capital | 4,540,000 | 4,540,000 |
| 2.03.02 | Capital reserves | 30 | 30 |
| 2.03.04 | Earnings reserves | 3,130,543 | 3,690,543 |
| 2.03.04.01 | Legal reserve | 336,190 | 336,190 |
| 2.03.04.02 | Statutory reserve | 2,794,353 | 2,794,353 |
| 2.03.04.08 | Additional dividends and interest on capital proposed | - | 560,000 |
| 2.03.05 | Retained earnings/accumulated losses | 621,451 | - |
| 2.03.08 | Other comprehensive income | 215,276 | 386,324 |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)ITR — Quarterly Financial Information — September 30, 2013 — CIA
SIDERURGICA NACIONAL**Version:**
1**Parent Company Statements / Statements of Income**
(R\$ thousand)

| Code | Description | Current Quarter 7/1/2013 to 9/30/2013 | YTD Current Year 1/1/2013 to 9/30/2013 | Same | YTD |
|-------------|---|--|--|--|--|
| | | | | Quarter of Previous Year 7/1/2012 to 9/30/2012 | Previous Year 1/1/2012 to 9/30/2012 |
| 3.01 | Net revenue from sales and/or services | 3,730,830 | 9,872,130 | 2,774,202 | 7,740,106 |
| 3.02 | Cost of sales and/or services | (2,626,539) | (7,248,285) | (2,158,245) | (5,989,770) |
| 3.03 | Gross profit | 1,104,291 | 2,623,845 | 615,957 | 1,750,336 |
| 3.04 | Operating expenses/income | 54,531 | 376,874 | 72,933 | (1,237,082) |
| 3.04.01 | Selling expenses | (126,726) | (366,150) | (86,123) | (233,420) |
| 3.04.02 | General and administrative expenses | (72,816) | (236,009) | (80,939) | (248,472) |
| 3.04.04 | Other operating income | (28,817) | (23,608) | 1,607 | 72,781 |
| 3.04.05 | Other operating expenses | (114,177) | (336,862) | (103,289) | (1,676,769) |
| 3.04.06 | Share of profits (losses) of investees | 397,067 | 1,339,503 | 341,677 | 848,798 |
| 3.05 | Profit (loss) before finance income (costs) and taxes | 1,158,822 | 3,000,719 | 688,890 | 513,254 |
| 3.06 | Finance income (costs) | (724,391) | (2,504,369) | (661,975) | (2,337,669) |
| 3.06.01 | Finance income | 28,275 | 98,895 | 31,566 | 154,762 |
| 3.06.02 | Finance costs | (752,666) | (2,603,264) | (693,541) | (2,492,431) |
| 3.06.02.01 | Net exchange gains (losses) on financial instruments | (36,435) | (625,692) | (31,092) | (387,161) |
| 3.06.02.02 | Finance costs | (716,231) | (1,977,572) | (662,449) | (2,105,270) |
| 3.07 | Profit (loss) before taxes on income | 434,431 | 496,350 | 26,915 | (1,824,415) |
| 3.08 | Income tax and social contribution | 65,251 | 525,127 | 142,799 | 1,072,463 |
| 3.09 | Profit (loss) from continuing operations | 499,682 | 1,021,477 | 169,714 | (751,952) |
| 3.11 | Profit (loss) for the period | 499,682 | 1,021,477 | 169,714 | (751,952) |
| 3.99 | Earnings per share - (R\$/share) | | | | |
| 3.99.01 | Basic earnings per share | | | | |
| 3.99.01.01 | Common shares | 0.34272 | 0.70062 | 0.11640 | (0.51575) |
| 3.99.02 | Diluted earnings per share | | | | |
| 3.99.02.01 | Common shares | 0.34272 | 0.70062 | 0.11640 | (0.51575) |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)ITR — Quarterly Financial Information — September 30, 2013 — CIA
SIDERURGICA NACIONAL**Version:****1****Parent Company Statements / Statement of Comprehensive Income
(R\$ thousand)**

| Code | Description | Current Quarter 7/1/2013 to 9/30/2013 | YTD Current Year 1/1/2013 to 9/30/2013 | Same | YTD |
|---------|---|--|--|---|---|
| | | | | Quarter of Previous Year 7/1/2012 to 9/30/2012 | Previous Year 1/1/2012 to 9/30/2012 |
| 4.01 | Profit (loss) for the period | 499,682 | 1,021,477 | 169,714 | (751,952) |
| 4.02 | Other comprehensive income | 399,378 | (171,048) | 520,495 | 1,421,335 |
| 4.02.01 | Cumulative translation adjustments for the period | 47,884 | 128,932 | 15,116 | 148,517 |
| 4.02.03 | Available-for-sale assets, net of taxes | 351,494 | (299,980) | 505,379 | 1,272,818 |
| 4.03 | Comprehensive income for the period | 899,060 | 850,429 | 690,209 | 669,383 |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)ITR — Quarterly Financial Information — September 30, 2013 — CIA
SIDERURGICA NACIONAL**Version:****1****Parent Company Statements / Statement of Cash Flows – Indirect Method
(R\$ thousand)**

| Code | Description | YTD Current Year 01/01/2013 to 9/30/2013 | YTD Previous Year 01/01/2012 to 9/30/2012 |
|-------------|--|---|--|
| 6.01 | Net cash generated by (used in) operating activities | 1,094,412 | 1,962,702 |
| 6.01.01 | Cash generated from operations | 2,442,434 | 1,811,201 |
| 6.01.01.01 | Profit (loss) for the period | 1,021,477 | (751,952) |
| 6.01.01.02 | Accrued charges on borrowings and financing | 1,828,087 | 1,859,042 |
| 6.01.01.03 | Accrued charges on borrowings and financing (granted) | (34,054) | (16,486) |
| 6.01.01.04 | Depreciation, depletion and amortization | 698,973 | 681,805 |
| 6.01.01.05 | Share of profits (losses) of investees | (1,339,503) | (848,798) |
| 6.01.01.06 | Deferred income tax and social contribution | (525,127) | (1,072,463) |
| 6.01.01.07 | Provision for tax, social security, labor, civil and environmental risks | 80,101 | 211,959 |
| 6.01.01.08 | Inflation adjustment and exchange differences, net | 744,306 | 387,161 |
| 6.01.01.09 | Gain on derivative transactions | 3,385 | 7,827 |
| 6.01.01.10 | Impairment of available-for-sale securities | 3,369 | 1,245,024 |
| 6.01.01.11 | Residual value of written-off long-lived assets | 7,771 | 3,617 |
| 6.01.01.12 | Other | (46,351) | 104,465 |
| 6.01.02 | Changes in assets and liabilities | (1,348,022) | 151,501 |
| 6.01.02.01 | Trade receivables - third parties | (1,628) | 3,977 |
| 6.01.02.02 | Receivables from related parties | (97,096) | 1,199,120 |
| 6.01.02.03 | Inventories | 53,629 | 177,714 |
| 6.01.02.04 | Receivables from related parties | (3,135) | 146,833 |
| 6.01.02.05 | Recoverable taxes | (9,286) | 114,407 |
| 6.01.02.06 | Judicial deposits | (9,754) | (25,894) |
| 6.01.02.07 | Dividends received from related parties | 295,912 | 28,403 |
| 6.01.02.09 | Trade payables | (251,948) | 218,604 |
| 6.01.02.10 | Payroll and related taxes | 90,743 | (1,367) |
| 6.01.02.11 | Taxes | 58,495 | (44,541) |
| 6.01.02.12 | Taxes in installments - REFIS | (78,726) | (229,846) |
| 6.01.02.14 | Tax, social security, labor, civil and environmental liabilities | (2,575) | (7,087) |
| 6.01.02.15 | Interest paid | (1,356,808) | (1,474,762) |
| 6.01.02.16 | Interest received | 2,420 | - |
| 6.01.02.17 | Interest on swap paid | (3,434) | (8,856) |
| 6.01.02.18 | Other | (34,831) | 54,796 |
| 6.02 | Net cash used in investing activities | (1,410,964) | (80,328) |
| 6.02.01 | Investments | (83,111) | (682,127) |
| 6.02.02 | Purchase of property, plant and equipment | (1,048,763) | (1,186,681) |

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| | | | |
|---------|--|-------------|-------------|
| 6.02.04 | Capital reduction in subsidiary | - | 1,855,208 |
| 6.02.05 | Receipt/payment in derivative transactions | (483) | - |
| 6.02.06 | Purchase of intangible assets | (11) | - |
| 6.02.07 | Related parties loans | (299,167) | (69,624) |
| 6.02.08 | Cash from acquisition of subsidiaries | 421 | - |
| 6.02.09 | Receipt of intercompany loans | 20,150 | 2,896 |
| 6.03 | Net cash generated by (used in) financing activities | (1,139,453) | (1,046,398) |
| 6.03.01 | Borrowings and financing raised | 557,517 | 2,630,092 |
| 6.03.03 | Amortization of borrowings | (414,053) | (2,213,319) |
| 6.03.04 | Amortization of related parties borrowings | (126,181) | (263,439) |
| 6.03.05 | Dividends and interest on capital paid | (1,156,736) | (1,199,732) |

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SIDERURGICA NACIONAL**Version:****1****Parent Company Statements / Statement of Cash Flows – Indirect Method
(R\$ thousand)**

| Code | Description | YTD Current Year 01/01/2013 to 9/30/2013 | YTD Previous Year 01/01/2012 to 9/30/2012 |
|-------------|---|---|--|
| 6.04 | Exchange differences on translating cash and cash equivalents | (2,688) | (1,945) |
| 6.05 | Increase (decrease) in cash and cash equivalents | (1,458,693) | 834,031 |
| 6.05.01 | Cash and cash equivalents at the beginning of the period | 2,995,757 | 2,073,244 |
| 6.05.02 | Cash and cash equivalents at the end of the period | 1,537,064 | 2,907,275 |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)ITR — Quarterly Financial Information – September 30, 2013 – CIA
SIDERURGICA NACIONAL**Version:
1****Parent Company Statements / Statement of Changes in Shareholders' Equity - 1/1/2013 to 9/30/2013
(R\$ thousand)**

| Code | Description | Paid-in capital | Capital reserve, granted options and treasury shares | Earnings reserve | Retained earnings (accumulated losses) |
|-------------|--|------------------------|---|-------------------------|---|
| 5.01 | Opening balances | 4,540,000 | | 303,690,543 | |
| 5.03 | Adjusted opening balances | 4,540,000 | | 303,690,543 | |
| 5.04 | Capital transactions with shareholders | | | -560,000 | -400,020 |
| 5.04.06 | Dividends | | | | -210,000 |
| 5.04.07 | Interest on capital | | | | -190,020 |
| 5.04.11 | Approval of additional dividends at Annual General Meeting | | | -560,000 | |
| 5.05 | Total comprehensive income | | | | 1,021,470 |
| 5.05.01 | Profit for the period | | | | 1,021,470 |
| 5.05.02 | Other comprehensive income | | | | |
| 5.05.02.04 | Cumulative translation adjustments for the period | | | | |
| 5.05.02.08 | Available-for-sale financial assets, net of taxes | | | | |
| 5.07 | Closing balances | 4,540,000 | | 303,130,543 | 621,450 |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)ITR — Quarterly Financial Information – September 30, 2013 – CIA
SIDERURGICA NACIONAL**Version:**
1**Parent Company Statements / Statement of Changes in Shareholders' Equity - 1/1/2012 to 9/30/2012
(R\$ thousand)**

| Code | Description | Paid-in capital | Capital reserve, granted options and treasury shares | Earnings reserve | Retained earnings/ (accumulated losses) | compr |
|-------------|---|------------------------|---|-------------------------|--|--------------|
| 5.01 | Opening balances | 1,680,947 | 30 | 7,671,620 | | -1 |
| 5.03 | Adjusted opening balances | 1,680,947 | 30 | 7,671,620 | | -1 |
| 5.04 | Capital transactions with shareholders | 2,859,053 | | -3,132,545 | -348,981 | |
| 5.04.01 | Capital increases | 2,859,053 | | -2,859,053 | | |
| 5.04.07 | Interest on capital | | | | -348,981 | |
| 5.04.10 | Approval of prior year's proposed dividends | | | -273,492 | | |
| 5.05 | Total comprehensive income | | | | -751,952 | 1 |
| 5.05.01 | Profit for the period | | | | -751,952 | 1 |
| 5.05.02 | Other comprehensive income | | | | | 1 |
| 5.05.02.04 | Cumulative translation adjustments for the period | | | | | 1 |
| 5.05.02.08 | Available-for-sale financial assets, net of taxes | | | | | 1 |
| 5.07 | Closing balances | 4,540,000 | 30 | 4,539,075 | -1,100,933 | |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)ITR — Quarterly Financial Information — September 30, 2013 — CIA
SIDERURGICA NACIONAL**Version:****1****Parent Company Statements / Statement of Value Added
(R\$ thousand)**

| Code | Description | YTD Current | YTD Previous |
|-------------|---|--------------------|---------------------|
| | | year | year |
| | | 1/1/2013 to | 1/1/2012 to |
| | | 9/30/2013 | 9/30/2012 |
| 7.01 | Revenues | 12,096,876 | 9,725,057 |
| 7.01.01 | Sales of products and services | 12,047,163 | 9,691,778 |
| 7.01.02 | Other revenues | 48,006 | 18,477 |
| 7.01.04 | Allowance for doubtful debts | 1,707 | 14,802 |
| 7.02 | Raw materials acquired from third parties | (7,970,108) | (7,762,360) |
| 7.02.01 | Costs of sales and services | (6,990,593) | (5,673,306) |
| 7.02.02 | Materials, electric power, outside services and other | (994,376) | (825,246) |
| 7.02.03 | Impairment of assets | 14,861 | (1,263,808) |
| 7.03 | Gross value added | 4,126,768 | 1,962,697 |
| 7.04 | Retentions | (698,973) | (681,805) |
| 7.04.01 | Depreciation, amortization and depletion | (698,973) | (681,805) |
| 7.05 | Wealth created | 3,427,795 | 1,280,892 |
| 7.06 | Value added received as transfer | 1,635,586 | 1,293,184 |
| 7.06.01 | Share of profits of subsidiaries | 1,339,503 | 848,798 |
| 7.06.02 | Finance income | 98,895 | 154,762 |
| 7.06.03 | Other | 197,188 | 289,624 |
| 7.07 | Wealth for distribution | 5,063,381 | 2,574,076 |
| 7.08 | Wealth distributed | 5,063,381 | 2,574,076 |
| 7.08.01 | Personnel | 795,133 | 705,196 |
| 7.08.01.01 | Salaries and wages | 617,705 | 533,861 |
| 7.08.01.02 | Benefits | 132,127 | 123,909 |
| 7.08.01.03 | Severance pay fund (FGTS) | 45,301 | 47,426 |
| 7.08.02 | Taxes, fees and contributions | 440,244 | (164,155) |
| 7.08.02.01 | Federal | 309,068 | (302,491) |
| 7.08.02.02 | State | 114,238 | 112,388 |
| 7.08.02.03 | Municipal | 16,938 | 25,948 |
| 7.08.03 | Lenders and lessors | 2,806,527 | 2,784,987 |
| 7.08.03.01 | Interest | 1,977,339 | 2,104,637 |
| 7.08.03.02 | Leases | 7,638 | 3,285 |
| 7.08.03.03 | Other | 821,550 | 677,065 |
| 7.08.04 | Shareholders | 1,021,477 | (751,952) |
| 7.08.04.01 | Interest on capital | 190,026 | 348,981 |
| 7.08.04.02 | Dividends | 210,000 | - |
| 7.08.04.03 | Retained earnings (accumulated losses) for the period | 621,451 | (1,100,933) |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)ITR — Quarterly Financial Information – September 30, 2013 – CIA
SIDERURGICA NACIONAL**Version:**
1**Consolidated Financial Statements / Balance Sheet - Assets**
(R\$ thousand)

| <i>Code</i> | <i>Description</i> | Current Quarter 9/30/2013 | YTD Previous Year 12/31/2012 |
|-------------|--|--|---|
| 1 | Total assets | 54,448,002 | 53,283,269 |
| 1.01 | Current assets | 17,611,306 | 19,098,586 |
| 1.01.01 | Cash and cash equivalents | 11,146,875 | 11,891,821 |
| 1.01.03 | Trade receivables | 2,514,545 | 2,661,417 |
| 1.01.04 | Inventories | 3,254,360 | 3,393,193 |
| 1.01.08 | Other current assets | 695,526 | 1,152,155 |
| 1.02 | Non-current assets | 36,836,696 | 34,184,683 |
| 1.02.01 | Long-term receivables | 4,691,972 | 3,920,971 |
| 1.02.01.02 | Investments measured at amortized cost | 146,401 | 116,753 |
| 1.02.01.06 | Deferred taxes | 2,860,413 | 2,177,079 |
| 1.02.01.09 | Other non-current assets | 1,685,158 | 1,627,139 |
| 1.02.02 | Investments | 11,238,283 | 10,839,787 |
| 1.02.03 | Property, plant and equipment | 19,946,346 | 18,519,064 |
| 1.02.04 | Intangible assets | 960,095 | 904,861 |

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)ITR — Quarterly Financial Information — September 30, 2013 — CIA
SIDERURGICA NACIONAL**Version:****1****Consolidated Financial Statements / Balance Sheet - Liabilities
(R\$ thousand)**

| <i>Code</i> | <i>Description</i> | Current Quarter 9/30/2013 | YTD Previous Year 12/31/2012 |
|---------------|---|--|---|
| 2 | Total liabilities and shareholders' equity | 54,448,002 | 53,283,269 |
| 2.01 | Current liabilities | 6,741,010 | 6,550,899 |
| 2.01.01 | Payroll and related taxes | 240,161 | 184,963 |
| 2.01.02 | Trade payables | 1,218,197 | 2,025,461 |
| 2.01.03 | Taxes payable | 263,145 | 272,766 |
| 2.01.04 | Borrowings and financing | 3,366,230 | 2,169,122 |
| 2.01.05 | Other payables | 1,334,100 | 1,582,040 |
| 2.01.06 | Provisions | 319,177 | 316,547 |
| 2.01.06.01 | Provision for tax, social security, labor and civil risks | 319,177 | 316,547 |
| 2.02 | Non-current liabilities | 38,799,878 | 37,724,857 |
| 2.02.01 | Borrowings and financing | 27,828,045 | 27,135,582 |
| 2.02.02 | Other payables | 9,275,615 | 9,009,049 |
| 2.02.03 | Deferred taxes | 258,811 | 238,241 |
| 2.02.04 | Provisions | 1,437,407 | 1,341,985 |
| 2.02.04.01 | Provision for tax, social security, labor and civil risks | 474,866 | 371,697 |
| 2.02.04.02 | Other provisions | 962,541 | 970,288 |
| 2.02.04.02.03 | Employee benefits | 565,591 | 404,697 |
| 2.02.04.02.04 | Provision for environmental liabilities and asset decommissioning | 396,950 | 565,591 |
| 2.03 | Shareholders' equity | 8,907,114 | 9,007,513 |
| 2.03.01 | Issued capital | 4,540,000 | 4,540,000 |
| 2.03.02 | Capital reserves | 30 | 30 |
| 2.03.04 | Earnings reserves | 3,130,543 | 3,690,543 |
| 2.03.04.01 | Legal reserve | 336,190 | 336,190 |
| 2.03.04.02 | Statutory reserve | 2,794,353 | 2,794,353 |
| 2.03.04.08 | Additional dividends proposed | - | 560,000 |
| 2.03.05 | Retained earnings/accumulated losses | 621,451 | - |
| 2.03.08 | Other comprehensive income | 215,276 | 386,324 |
| 2.03.09 | Non-controlling interests | 399,814 | 390,616 |

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SIDERURGICA NACIONAL**Version:****1****Consolidated Financial Statements - Statement of Income
(R\$ thousand)**

| Code | Description | Current Quarter 7/1/2013 to 9/30/2013 | YTD Current Year 1/1/2013 to 9/30/2013 | Same | YTD |
|-------------|---|--|--|--|--|
| | | | | Quarter of Previous Year 7/1/2012 to 9/30/2012 | Previous Year 1/1/2012 to 9/30/2012 |
| 3.01 | Net revenue from sales and/or services | 4,661,416 | 12,363,601 | 3,781,570 | 10,784,866 |
| 3.02 | Cost of sales and/or services | (3,259,211) | (9,131,010) | (2,832,764) | (7,943,780) |
| 3.03 | Gross profit | 1,402,205 | 3,232,591 | 948,806 | 2,841,086 |
| 3.04 | Operating expenses/income | (238,753) | (869,689) | (322,058) | (2,809,206) |
| 3.04.01 | Selling expenses | (208,791) | (666,415) | (200,770) | (482,800) |
| 3.04.02 | General and administrative expenses | (105,862) | (338,909) | (133,038) | (363,534) |
| 3.04.04 | Other operating income | 10,083 | 35,289 | 9,049 | 53,445 |
| 3.04.05 | Other operating expenses | (142,641) | (407,392) | (132,994) | (2,559,900) |
| 3.04.06 | Share of profits (losses) of investees | 208,458 | 507,738 | 135,695 | 543,583 |
| 3.05 | Profit (loss) before finance income (costs) and taxes | 1,163,452 | 2,362,902 | 626,748 | 31,880 |
| 3.06 | Finance income (costs) | (597,118) | (1,582,220) | (516,097) | (1,609,771) |
| 3.06.01 | Finance income | 59,280 | 157,382 | 67,427 | 243,134 |
| 3.06.02 | Finance costs | (656,398) | (1,739,602) | (583,524) | (1,852,905) |
| 3.06.02.01 | Net exchange gains (losses) on financial instruments | 4,844 | 39,681 | 31,726 | 99,968 |
| 3.06.02.02 | Finance costs | (661,242) | (1,779,283) | (615,250) | (1,952,873) |
| 3.07 | Profit (loss) before taxes on income | 566,334 | 780,682 | 110,651 | (1,577,891) |
| 3.08 | Income tax and social contribution | (63,446) | 240,408 | 48,444 | 781,180 |
| 3.09 | Profit (loss) from continuing operations | 502,888 | 1,021,090 | 159,095 | (796,711) |
| 3.11 | Consolidated profit (loss) for the period | 502,888 | 1,021,090 | 159,095 | (796,711) |
| 3.11.01 | Attributed to owners of the Company | 499,682 | 1,021,477 | 169,714 | (751,952) |
| 3.11.02 | Attributed to non-controlling interests | 3,206 | (387) | (10,619) | (44,759) |
| 3.99 | Earnings per share - (R\$/share) | | | | |
| 3.99.01 | Basic earnings per share | | | | |
| 3.99.01.01 | Common shares | 0.34272 | 0.70062 | 0.11640 | (0.51575) |
| 3.99.02 | Diluted earnings per share | | | | |
| 3.99.02.01 | Common shares | 0.34272 | 0.70062 | 0.11640 | (0.51575) |

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SIDERURGICA NACIONAL**Version:****1****Consolidated Financial Statements / Statement of Comprehensive Income
(R\$ thousand)**

| Code | Description | Current Quarter 7/1/2013 to 9/30/2013 | YTD Current Year 1/1/2013 to 9/30/2013 | Same Quarter of Previous Year 7/1/2012 to 9/30/2012 | YTD Previous Year 1/1/2012 to 9/30/2012 |
|-------------|---|--|---|--|--|
| 4.01 | Consolidated profit (loss) for the period | 502,888 | 1,021,090 | 159,095 | (796,711) |
| 4.02 | Other comprehensive income | 399,378 | (171,048) | 520,495 | 1,421,335 |
| 4.02.01 | Cumulative translation adjustments for the period | 47,884 | 128,932 | 15,116 | 148,517 |
| 4.02.03 | Available-for-sale assets, net of taxes | 351,494 | (299,980) | 505,379 | 1,272,818 |
| 4.03 | Consolidated comprehensive income for the period | 902,266 | 850,042 | 679,590 | 624,624 |
| 4.03.01 | Attributed to owners of the Company | 899,060 | 850,429 | 690,209 | 669,383 |
| 4.03.02 | Attributed to non-controlling interests | 3,206 | (387) | (10,619) | (44,759) |

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**Consolidated Financial Statements / Statement of Cash Flows – Indirect Method
(R\$ thousand)**

| Code | Description | YTD Current Year 01/01/2013 to 9/30/2013 | YTD Previous Year 01/01/2012 to 9/30/2012 |
|-------------|--|---|--|
| 6.01 | Net cash generated by (used in) operating activities | 1,401,236 | 1,308,726 |
| 6.01.01 | Cash generated from operations | 3,808,601 | 3,100,510 |
| 6.01.01.01 | Profit (loss) for the period | 1,021,090 | (796,711) |
| 6.01.01.02 | Accrued charges on borrowings and financing | 1,597,890 | 1,692,511 |
| 6.01.01.03 | Depreciation, depletion and amortization | 868,884 | 793,600 |
| 6.01.01.04 | Share of profits (losses) of investees | (507,738) | (543,583) |
| 6.01.01.05 | Deferred income tax and social contribution | (527,544) | (1,012,528) |
| 6.01.01.06 | Provision for tax, social security, labor, civil and environmental risks | 59,153 | 191,073 |
| 6.01.01.07 | Inflation adjustment and exchange differences, net | 1,272,140 | 736,181 |
| 6.01.01.08 | Gain on derivative transactions | 19,699 | 6,812 |
| 6.01.01.09 | Impairment of available-for-sale security | 5,002 | 2,022,793 |
| 6.01.01.10 | Residual value of written-off long-lived assets | 26,805 | 4,565 |
| 6.01.01.11 | Other | (26,780) | 5,797 |
| 6.01.02 | Changes in assets and liabilities | (2,407,365) | (1,791,784) |
| 6.01.02.01 | Trade receivables | (240,536) | (114,042) |
| 6.01.02.02 | Inventories | 20,856 | 222,233 |
| 6.01.02.03 | Receivables from related parties | (32,931) | (272,916) |
| 6.01.02.04 | Recoverable taxes | 27,095 | 134,830 |
| 6.01.02.05 | Judicial deposits | 14,132 | (17,962) |
| 6.01.02.06 | Dividends received from related parties | 268,470 | |
| 6.01.02.07 | Trade payables | (771,473) | 312,133 |
| 6.01.02.08 | Payroll and related taxes | 105,464 | 10,710 |
| 6.01.02.09 | Taxes | 117,254 | 89,433 |
| 6.01.02.10 | Taxes in installments - REFIS | (79,073) | (230,120) |
| 6.01.02.12 | Tax, social security, labor, civil and environmental liabilities | (9,723) | (7,049) |
| 6.01.02.13 | Interest paid | (1,772,921) | (1,849,766) |
| 6.01.02.14 | Interest on swap paid | (3,434) | (34,490) |
| 6.01.02.15 | Other | (50,545) | (34,778) |
| 6.02 | Net cash used in investing activities | (1,446,678) | (2,463,410) |
| 6.02.02 | Investments | | (166,915) |

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| | | | |
|---------|---|-------------|-------------|
| 6.02.03 | Purchase of property, plant and equipment | (1,749,615) | (2,076,193) |
| 6.02.04 | Cash from acquisition of subsidiaries | | 14,880 |
| 6.02.05 | Receipt/payment in derivative transactions | 332,655 | 46,156 |
| 6.02.06 | Acquisition of subsidiaries | | (300,545) |
| 6.02.07 | Purchase of intangible assets | (70) | (551) |
| 6.02.08 | Financial investment, net of redemption | (29,648) | 19,758 |
| 6.03 | Net cash generated by (used in) financing activities | (411,840) | (744,600) |
| 6.03.01 | Borrowings and financing raised | 1,228,957 | 3,485,794 |
| 6.03.02 | Amortization of borrowings | (489,485) | (2,279,919) |
| 6.03.03 | Amortization of principal - acquisition of subsidiaries | | (806,937) |
| 6.03.04 | Dividends and interest on capital paid | (1,156,736) | (1,199,732) |
| 6.03.05 | Capital contribution by non-controlling shareholders | 5,424 | 56,194 |
| 6.04 | Exchange differences on translating cash and cash equivalents | (287,664) | (5,741) |
| 6.05 | Increase (decrease) in cash and cash equivalents | (744,946) | (1,905,025) |
| 6.05.01 | Cash and cash equivalents at the beginning of the period | 11,891,821 | 13,440,690 |
| 6.05.02 | Cash and cash equivalents at the end of the period | 11,146,875 | 11,535,665 |

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**Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2013 to 9/30/2013
(R\$ thousand)**

| Code | Description | Paid-in capital | Capital reserve, granted options and treasury shares | Earnings reserve | Retain earnings (accumulated losses) |
|-------------|--|------------------------|---|-------------------------|---|
| 5.01 | Opening balances | 4,540,000 | 303,690,543 | | |
| 5.03 | Adjusted opening balances | 4,540,000 | 303,690,543 | | |
| 5.04 | Capital transactions with shareholders | | | -560,000 | -400,000 |
| 5.04.06 | Dividends | | | | -210,000 |
| 5.04.07 | Interest on capital | | | | -190,000 |
| 5.04.11 | Approval of additional dividends at Annual General Meeting | | | -560,000 | |
| 5.05 | Total comprehensive income | | | | 1,021,400 |
| 5.05.01 | Profit for the period | | | | 1,021,400 |
| 5.05.02 | Other comprehensive income | | | | |
| 5.05.02.04 | Cumulative translation adjustments for the period | | | | |
| 5.05.02.08 | Available-for-sale financial assets, net of taxes | | | | |
| 5.06 | Internal changes in shareholders' equity | | | | |
| 5.06.04 | Non-controlling interests in subsidiaries | | | | |
| 5.07 | Closing balances | 4,540,000 | 303,130,543 | | 621,400 |

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Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2012 to 9/30/2012
(R\$ thousand)

| Code | Description | Paid-in capital | Capital reserve, granted options and treasury shares | Earnings reserve | Retained earnings/ comprehensive income (accumulated losses) |
|-------------|---|------------------------|---|-------------------------|---|
| 5.01 | Opening balances | 1,680,947 | 30 | 7,671,620 | - |
| 5.03 | Adjusted opening balances | 1,680,947 | 30 | 7,671,620 | - |
| 5.04 | Capital transactions with shareholders | 2,859,053 | | -3,132,545 | -348,981 |
| 5.04.01 | Capital increases | 2,859,053 | | -2,859,053 | |
| 5.04.07 | Interest on capital | | | | -348,981 |
| 5.04.10 | Approval of prior year's proposed dividends | | | -273,492 | |
| 5.05 | Total comprehensive income | | | | -751,952 |
| 5.05.01 | Profit for the period | | | | -751,952 |
| 5.05.02 | Other comprehensive income | | | | |
| 5.05.02.04 | Cumulative translation adjustments for the period | | | | |
| 5.05.02.08 | Available-for-sale financial assets, net of taxes | | | | |
| 5.06 | Internal changes in shareholders' equity | | | | |
| 5.06.04 | Non-controlling interests in subsidiaries | | | | |
| 5.07 | Closing balances | 4,540,000 | 30 | 4,539,075 | -1,100,933 |

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**Consolidated Financial Statements / Statement of Value Added
(R\$ thousand)**

| Code | Description | YTD Current | YTD Previous |
|-------------|---|--------------------|---------------------|
| | | year | year |
| | | 1/1/2013 to | 1/1/2012 to |
| | | 9/30/2013 | 9/30/2012 |
| 7.01 | Revenues | 14,859,753 | 12,997,757 |
| 7.01.01 | Sales of products and services | 14,797,947 | 12,961,609 |
| 7.01.02 | Other revenues | 60,159 | 21,204 |
| 7.01.04 | Allowance for doubtful debts | 1,647 | 14,944 |
| 7.02 | Raw materials acquired from third parties | (9,705,748) | (10,510,615) |
| 7.02.01 | Costs of sales and services | (8,390,767) | (7,136,920) |
| 7.02.02 | Materials, electric power, outside services and other | (1,344,612) | (1,322,520) |
| 7.02.03 | Impairment of assets | 29,631 | (2,051,175) |
| 7.03 | Gross value added | 5,154,005 | 2,487,142 |
| 7.04 | Retentions | (868,884) | (793,600) |
| 7.04.01 | Depreciation, amortization and depletion | (868,884) | (793,600) |
| 7.05 | Wealth created | 4,285,121 | 1,693,542 |
| 7.06 | Value added received as transfer | 2,659,610 | 2,286,232 |
| 7.06.01 | Share of profits of subsidiaries | 507,738 | 543,583 |
| 7.06.02 | Finance income | 157,382 | 243,134 |
| 7.06.03 | Others | 1,994,490 | 1,499,515 |
| 7.07 | Wealth for distribution | 6,944,731 | 3,979,774 |
| 7.08 | Wealth distributed | 6,944,731 | 3,979,774 |
| 7.08.01 | Personnel | 1,091,666 | 949,101 |
| 7.08.01.01 | Salaries and wages | 876,460 | 745,114 |
| 7.08.01.02 | Benefits | 162,038 | 148,475 |
| 7.08.01.03 | Severance pay fund (FGTS) | 53,168 | 55,512 |
| 7.08.02 | Taxes, fees and contributions | 1,087,961 | 474,003 |
| 7.08.02.01 | Federal | 771,974 | 167,911 |
| 7.08.02.02 | State | 290,865 | 273,324 |
| 7.08.02.03 | Municipal | 25,122 | 32,768 |
| 7.08.03 | Lenders and lessors | 3,744,014 | 3,353,381 |
| 7.08.03.01 | Interest | 1,779,545 | 1,951,514 |
| 7.08.03.02 | Leases | 11,512 | 5,832 |
| 7.08.03.03 | Other | 1,952,957 | 1,396,035 |
| 7.08.04 | Shareholders | 1,021,090 | (796,711) |
| 7.08.04.01 | Interest on capital | 190,026 | 348,981 |
| 7.08.04.02 | Dividends | 210,000 | - |
| 7.08.04.03 | Retained earnings (accumulated losses) for the period | 621,451 | (1,100,933) |

| | | | |
|------------|--|-------|----------|
| 7.08.04.04 | Non-controlling interests in retained earnings | (387) | (44,759) |
|------------|--|-------|----------|

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Economic Scenario

Global economic activity points to a recovery, chiefly due to the developed economies. In the third quarter of 2013, the global manufacturing Purchasing Managers Index (PMI) reached 53.3 points, its highest level for 18 months, mainly fueled by the recovery of the Eurozone countries. September's Eurozone PMI reached 52.2 points, the highest figure since the second quarter of 2011, led by Germany. The IMF expects global GDP growth of 2.9% in 2013 and 3.6% in 2014.

USA

Indicators in the United States are also pointing to a recovery. The manufacturing PMI, published by the Institute for Supply Management (ISM), moved up for the fourth consecutive month, reaching 56.2 points in September, versus 55.7 in the previous month. Industrial production grew by 0.6% in September, with installed capacity use of 78.3%.

Also in September, unemployment rate fell to 7.2%, 0.4 p.p. down on June, but still above pre-global-crisis levels.

On the other hand, the impasse regarding the raising of the U.S. debt ceiling had a negative impact on economic activity in the quarter.

Given this scenario, the FED opted to maintain its economic stimuli, continuing with its asset purchase program. The institution expects 2013 GDP growth of between 2.0% and 2.3%.

Europe

September's economic activity figures in Europe also indicate a recovery, led by Germany, but with the peripheral nations also recording positive indicators. In this context, the highlight was Spain, which posted growth of 0.1% in 3Q13 over the previous three months, following nine consecutive quarters of decline.

Average unemployment rate, on the other hand, remained high in Euro zone, reaching 12.2% in September, one of the highest levels since 1995. The Greek and Spanish rates had the highest levels. The latest figures from Greece show a 26.6% rate in July, while Spain's rate remained flat at 26.6% in September.

As a result, the European Central Bank maintained a cautious approach, signaling that it may offer a new round of long-term loans to the banks.

In the United Kingdom, third-quarter GDP edged up by 0.8% over 2Q13, which in turn recorded growth of 0.7%, with services making an important contribution. Manufacturing PMI reached 56.7 points in September, slightly below the 57.1 recorded in August, exceeding 50 points for the sixth consecutive month. Likewise year-over-year industrial output increased 2.2% in September.

Asia

The Chinese government stimuli have proved successful, as shown by the latest economic indicators. Third-quarter GDP grew by 7.8% in the last 12 months and 2.2% over 2Q13. Compound PMI climbed from 48.2 points in June to 51.2 points in September, while industrial production moved up by 10.2% in the same month. Therefore, the government has reiterated its 2013 GDP growth target of 7.5%.

Japanese GDP grew by 3.8% in the second quarter, while manufacturing PMI reached 52.5 points in September, the highest figure since February 2011. Consumer confidence also moved up in September following three consecutive reductions, reaching 54.5 points. Retail sales grew by 3.1% in September, while industrial output moved up by 1.5%. Consequently, Japan's central bank (BoJ) raised its economic assessment of the country's nine regions for the second consecutive month.

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Brazil

In 2Q13 GDP posted growth of 1.5%, reflecting the 3.9% increase in agriculture and the 3.6% upturn in gross fixed capital formation. In the 12 months through June, year-on-year growth came to 1.9%. The Central Bank’s FOCUS report expects annual GDP growth of 2.5% in 2013.

Industrial production in September 2013 grew 0,7% over August, and moved up by 1.6% in the first nine months over the same period last year.

Inflation measured by the IPCA consumer price index recorded 0.35% in September, giving 5.86% in the last 12 months, above the target ceiling defined by the Monetary Policy Committee (COPOM), which raised the Selic base rate for the fifth consecutive time at its last meeting in September, this time to 9.50% p.a.

The real remained highly volatile against the U.S. dollar throughout the third quarter, peaking at R\$2.45/US\$, given the uncertainties surrounding the FED’s reduction of the monetary stimuli. However, following the decision to maintain the stimuli, the dollar fell back, closing September at R\$2.23/US\$.

Foreign reserves remained virtually flat at around US\$376 billion.

Macroeconomic Projections

| | 2013 | 2014 |
|---------------------------------|------|------|
| IPCA (%) | 5.85 | 5.93 |
| Commercial dollar (final) – R\$ | 2.25 | 2.40 |

| | | |
|---------------------------|-------|-------|
| SELIC (final - %) | 10.00 | 10.25 |
| GDP (%) | 2.50 | 2.11 |
| Industrial Production (%) | 1.72 | 2.42 |

Source: FOCUS BACEN

Base: November 08, 2013

Adoption of IFRS 10/11

As of January 1, 2013, the Company adopted IFRS 10 – Consolidated Financial Statements, corresponding to CPC 36 (R3) – *Demonstrações Financeiras Consolidadas*, approved by the CVM in December 2012, and IFRS 11 – Joint Arrangements, corresponding to CPC 19 (R2) - *Negócios em Conjunto*, approved by the CVM in November 2012. Given that the proportional consolidation method is no longer permitted, the Company has ceased to consolidate its jointly-owned subsidiaries, Namisa, MRS Logística and CBSI, and now recognizes them in accordance with the equity accounting method. The main impacts were on net revenue, cost of goods sold, gross profit, the financial result, equity income and net income. For comparability purposes, the consolidated financial statements for the third quarter of 2012 were reclassified to reflect this alteration.

Net Revenue

CSN posted record consolidated net revenue of R\$4,661 million in 3Q13, 15% up on 2Q13, mainly due to increased revenue from mining operations.

In the first nine months, net revenue totaled R\$12,364 million, 15% more than in 9M12, chiefly due to higher revenue from the steel segment, and also a new record.

Cost of Goods Sold (COGS)

In 3Q13, consolidated COGS reached R\$3,259 million, 8% up on the previous quarter, primarily due to higher volume sold in mining segment.

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The Gross Profit reached R\$1,402 million in the 3Q13, 35% up from 2Q13, for the same reasons afore mentioned.

Selling, General, Administrative and Other Operating Expenses

Consolidated SG&A expenses totaled R\$315 million in 3Q13, 17% down on the previous quarter, chiefly due to lower distribution costs.

CSN recorded a net expense of R\$133 million in the “Other Operating Expenses” line in 3Q13, 9% down on the previous quarter, basically due to the upturn in non-recurring revenue in 3Q13.

EBITDA

The Company uses Adjusted EBITDA to measure the performance of its various segments and operating cash flow generation capacity. It comprises net income before the net financial result, income and social contribution taxes, depreciation and amortization, equity income and other operating revenue (expenses).

Adjusted EBITDA considers the Company’s proportional interest in Namisa, MRS Logística and CBSI and is on a comparable basis with the amounts published in 2012.

Adjusted EBITDA totaled R\$1,652 million in 3Q13, 51% up on the R\$1,095 million posted in 2Q13, primarily due to the contribution of the mining and steel segments.

The consolidated adjusted EBITDA margin reached 31%, 7 p.p. more than in 2Q13.

Financial Result and Net Debt

The 3Q13 consolidated net financial result was negative by R\$597 million, chiefly due to the following factors:

- Interest on loans and financing totaling R\$588 million;
- Expenses of R\$30 million with the monetary restatement of tax payment installments;
- Other financial expenses totaling R\$43 million.

These negative effects were partially offset by consolidated financial revenue of R\$59 million and monetary and foreign exchange variations of R\$5 million.

Gross debt, net debt and the net debt/EBITDA ratio presented below reflect the Company's proportional interest in Namisa, MRS Logística and CBSI and are on a comparable basis with the amounts published in 2012.

On September 30, 2013, consolidated net debt stood at R\$17.8 billion, R\$0.9 billion more than the R\$16.9 billion recorded on June 30, 2013, essentially due to the following factors:

- Dividend and interest on equity payments totaling R\$0.4 billion;
- Investments of R\$0.8 billion in fixed assets;
- A R\$0.7 billion disbursement effect related to the cost of debt;
- A R\$0.5 billion increase in working capital;
- Other effects of R\$0.2 billion.

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These effects were partially offset by adjusted EBITDA of R\$1.7 billion.

The net debt/EBITDA ratio based on LTM adjusted EBITDA closed the third quarter at 3.65x, 0.27x down on the ratio recorded at the end of the previous quarter.

Equity Result

The consolidated equity result totaled R\$208 million in 3Q13, basically due to the result of the jointly-owned subsidiary Namisa.

Net Income

CSN posted consolidated third-quarter net income of R\$503 million, in line with the 2Q13 figure.

Capex

Investments reflect the Company's proportional interest in Namisa, MRS Logística and CBSI and are on a comparable basis with the amounts published in 2012.

CSN invested R\$838 million in 3Q13, R\$424 million of which in the parent company, allocated as follows:

- ü Casa de Pedra mine and Port of Itaguaí: R\$191 million;
- ü Long steel: R\$105 million.

The remaining R\$414 million went to subsidiaries or joint subsidiaries, mostly in the following projects:

ü Transnordestina Logística: R\$301 million;

ü MRS: R\$41 million;

ü Namisa: R\$11 million.

Working Capital

Working capital allocated to the Company's businesses closed 3Q13 at R\$2,455 million, R\$513 million up on the R\$1,942 million recorded at the end of 2Q13, chiefly due to the reduction in the suppliers line. The average supplier payment period narrowed by 17 days, partially offset by the four-day reduction in the inventory turnover period, raising the cash conversion cycle by 13 days.

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| WORKING CAPITAL (R\$ MM) | 2Q13 | 3Q13 | Change 3Q13 x 2Q13 |
|---|--------------|--------------|-------------------------------|
| Assets | 3,983 | 4,007 | 24 |
| Accounts Receivable | 1,669 | 1,740 | 71 |
| Inventory (*) | 2,289 | 2,229 | (61) |
| Advances to Taxes | 25 | 39 | 14 |
| Liabilities | 2,041 | 1,552 | (489) |
| Suppliers | 1,547 | 1,020 | (527) |
| Salaries and Social Contribution | 205 | 240 | 35 |
| Taxes Payable | 253 | 263 | 10 |
| Advances from Clients | 36 | 29 | (7) |
| Working Capital | 1,942 | 2,455 | 513 |

| TURNOVER RATIO Average Periods | 2Q13 | 3Q13 | Change 3Q13 x 2Q13 |
|---|-------------|-------------|-------------------------------|
| Receivables | 32 | 32 | 0 |
| Supplier Payment | 48 | 31 | (17) |
| Inventory Turnover | 71 | 67 | (4) |
| Cash Conversion Cycle | 55 | 68 | 13 |

(*) Inventory - includes "Advances to Suppliers" and does not include "Supplies".

Results by Segment

The Company maintains integrated operations in five business segments: steel, mining, logistics, cement and energy. The main assets and/or companies comprising each segment are presented below:

The information on CSN's five business segments is derived from the accounting data, together with allocations and the apportionment of costs among the segments.

Results by segment reflect the Company's proportional interest in Namisa, MRS Logística and CBSI and are on a comparable basis with the amounts published in 2012.

Net revenue by segment (R\$ million)

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Adjusted EBITDA by segment (R\$ million)

| R\$ million | | | | | | | | 3Q13 |
|---|--------------|--------------|------------------|----------------------|-----------|------------|-------------------------|--------------|
| Consolidated Results | Steel | Mining | Logistics (Port) | Logistics (Railways) | Energy | Cement | Corporate/ Eliminations | Consolidated |
| Net Revenue | 3,198 | 1,646 | 50 | 288 | 55 | 105 | (681) | 4,661 |
| Domestic Market | 2,523 | 81 | 50 | 288 | 55 | 105 | (268) | 2,834 |
| Foreign Market | 675 | 1,565 | - | - | - | - | (413) | 1,827 |
| Cost of Goods Sold | (2,532) | (828) | (24) | (177) | (44) | (70) | 415 | (3,259) |
| Gross Profit | 667 | 818 | 27 | 111 | 11 | 34 | (266) | 1,402 |
| Selling, General and Administrative Expenses | (195) | (2) | (5) | (26) | (5) | (18) | (64) | (315) |
| Depreciation | 200 | 55 | 2 | 35 | 4 | 8 | (31) | 272 |
| Proportional EBITDA of Jointly Controlled Companies | | | | | | | 292 | 292 |
| Adjusted EBITDA | 672 | 872 | 24 | 120 | 10 | 24 | (69) | 1,652 |

| R\$ million | | | | | | | | 2Q13 |
|---|--------------|------------|------------------|----------------------|-----------|------------|-------------------------|--------------|
| Consolidated Results | Steel | Mining | Logistics (Port) | Logistics (Railways) | Energy | Cement | Corporate/ Eliminations | Consolidated |
| Net Revenue | 3,147 | 984 | 43 | 263 | 53 | 105 | (535) | 4,060 |
| Domestic Market | 2,488 | 68 | 43 | 263 | 53 | 105 | (238) | 2,782 |
| Foreign Market | 659 | 916 | - | - | - | - | (297) | 1,278 |
| Cost of Goods Sold | (2,527) | (601) | (22) | (178) | (34) | (70) | 411 | (3,020) |
| Gross Profit | 620 | 383 | 21 | 85 | 20 | 35 | (124) | 1,040 |
| Selling, General and Administrative Expenses | (180) | (37) | (5) | (24) | (5) | (19) | (110) | (380) |
| Depreciation | 179 | 53 | 2 | 36 | 4 | 8 | (18) | 264 |
| Proportional EBITDA of Jointly Controlled Companies | | | | | | | 171 | 171 |
| Adjusted EBITDA | 619 | 398 | 18 | 97 | 19 | 24 | (80) | 1,095 |

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Steel

Scenario

According to the World Steel Association (WSA), global crude steel production totaled 1.2 billion tonnes in the nine months through September 2013, 2.7% higher than in 9M12, with China responding for 586 million tonnes, 8% up in the same period. Global capacity use stood at 79% in August, identical to the June figure.

Given this scenario, the WSA expects global apparent steel consumption of 1.48 billion tonnes in 2013, 3.1% more than the year before, with China accounting for 700 million tonnes, 6.1% higher than in 2012. In 2014, the association estimates apparent consumption of 1.52 billion tonnes, 3.3% up on 2013.

According to the Brazilian Steel Institute (IABr), domestic crude steel production came to 25.9 million tonnes in the first nine months, in line with 9M12 volume, while rolled flat output totaled 11.3 million tonnes, a 2% improvement over the same period last year.

Also in the first nine months, domestic flat steel consumption amounted to 10.6 million tonnes, 4% up year-on-year, while domestic sales increased by 7% to 9.2 million tonnes. On the other hand, imports dropped by 13% to 1.4 million tonnes and exports fell by 7.2% to 1.2 million tonnes in the same period.

The IABr estimates Brazilian crude steel production of 34.5 million tonnes in 2013, the same level as in 2012, accompanied by domestic sales growth of 5.3% to 22.8 million tonnes and a

3.2% upturn in apparent consumption to 26.0 million tonnes.

For 2014, the institute expects an apparent consumption of 27.0 million tonnes, an increase of 3.8%.

Automotive

According to ANFAVEA (the Auto Manufacturers' Association), vehicle production totaled 2.84 million units, in the first nine months, 14% up on 9M12, with sales of 2.78 million units. The association estimates production growth of 12% in 2013 and 5% in 2014.

FENABRAVE (the Vehicle Distributors' Association) expects record car and light commercial vehicle sales of 3.7 million units, 1.5% up on 2012. In the case of heavy vehicles, it estimates licensing of 188,000 units, with trucks and agricultural machinery, which have been growing strongly this year, moving up by 12% and 10%, respectively.

Construction

According to ABRAMAT (the Construction Material Manufacturers' Association), sales of building materials increased by 4.3% in 2013 through September over the same period last year.

In São Paulo state, SECOVI (the Residential Builders' Association) expects sales of 35,000 units in 2013, 30% up on last year.

Home Appliances

According to the IBGE (Brazilian Institute of Geography and Statistics), white goods production fell by 3% year-on-year in the first eight months of 2013.

The government confirmed the recomposition of the IPI tax on home appliances and furniture by December 2013. The rate on stoves will increase from 3% to its original rate of 4%, while the tax on refrigerators and simple washing machines will return partially to their previous

levels, moving up from 8.5% to 10% and from 4.5% to 5%, respectively.

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Distribution

According to INDA (the Brazilian Steel Distributors' Association), domestic flat steel sales by distributors totaled 3.4 million tonnes in the first nine months, 3.3% up on 9M12.

In the same period, purchases by the associated network came to 3.5 million tonnes, 10.7% up year-on-year. Inventories closed September at around 1.1 million tonnes, identical to the end of August, with a turnover of 2.7 months of sales.

Sales Volume

CSN sold 1.5 million tonnes of steel in 3Q13, 3.5% less than in 2Q13, when the Company recorded its second highest figure in terms of steel sales. Of this total, 77% went to the domestic market, 20% were sold by overseas subsidiaries and 3% went to direct exports.

In 9M13, steel sales came to 4.7 million tonnes, 8% up year-on-year and a new record for the period.

Domestic Sales Volume

CSN's domestic steel sales came to 1.2 million tonnes in 3Q13, 3% less than in 2Q13, when the Company recorded its second highest figure.

In the first nine months, domestic steel sales totaled 3.6 million tonnes, an 8% improvement over 9M12 and a new period record.

Foreign Sales Volume

Foreign sales came to 354,000 tonnes in 3Q13, 4% less than in the previous quarter. Of this total, the overseas subsidiaries sold 313,000 tonnes, 180,000 of which by SWT. Direct exports came to 41,000 tonnes.

Prices

Net revenue per tonne averaged R\$2,043 in 3Q13, 5% higher than the 2Q13 average of R\$1,944.

Net Revenue

Net revenue from steel operations totaled R\$3,198 million in 3Q13, 2% up on 2Q13 and the Company's highest ever quarterly figure, basically due to the upturn in prices.

In the first nine months, net revenue came to R\$9,293 million, 17% more than in 9M12 and a new period record, chiefly due to the increase in sales volume and higher prices.

Cost of Goods Sold (COGS)

Steel segment COGS stood at R\$2,532 million in 3Q13, in line with the previous quarter.

Adjusted EBITDA

Adjusted steel segment EBITDA totaled R\$672 million in 3Q13, 9% up on 2Q13, basically due to higher prices, raising the adjusted EBITDA margin to 21%.

Production

The Presidente Vargas Steelworks (UPV) produced 1.2 million tonnes of crude steel in the third quarter, in line with the 2Q13 figure, while slab consumption from third parties came to 152,000 tonnes and rolled steel output totaled 1.2 million tonnes, 4% down on the previous three months.

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| Production (in thousand t) | 2Q13 | 3Q13 | Change 3Q13 x 2Q13 |
|------------------------------------|--------------|--------------|-----------------------|
| Crude Steel (P. Vargas Mill) | 1,156 | 1,161 | 0.4% |
| Purchased Slabs from Third Parties | 165 | 152 | -8% |
| Total Crude Steel | 1,321 | 1,313 | -1% |
| Total Rolled Products | 1,205 | 1,152 | -4% |

Production Costs (Parent Company)

In 3Q13, the Presidente Vargas Steelworks' total production costs came to R\$1,787 million, R\$65 million more than in 2Q13, R\$33 million of which in raw materials and R\$32 million in other production costs.

Mining**Scenario**

In 3Q13, the seaborne iron ore market was positively impacted by higher demand for steel products in China, thanks to strong government stimuli and investments in infrastructure, which triggered the restocking of iron ore by steel plants. As a result, the Platts Fe62% CFR China index averaged US\$132.51/dmt in 3Q13, 5.2% up on the previous three months.

The iron-ore quality premium hovered between US\$2.10 and US\$2.40/dmt per 1% of Fe content, while freight costs on the Tubarão/Qingdao route averaged US\$23.30/wmt, 30.6% more than the US\$17.84/wmt recorded in 2Q13, due to higher demand for ships.

In 3Q13, Brazilian exports accounted for 27% of the seaborne market, totaling 86 million tonnes, 14% up on the quarter before.

Iron Ore Sales

Third-quarter iron ore sales totaled 7.7 million tonnes, 27% more than in 2Q13, virtually all of which was sold abroad. Of this total, 2.9 million tonnes were sold by Namisa¹.

Additionally, the Company's own consumption stood at 1.5 million tonnes.

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It is worth noting that Tecar, the Company's terminal in the Port of Itaguaí, which began to operate with a new capacity of 45 million annual tonnes, loaded a record volume of 8.3 million tonnes of iron ore.

¹ Sales volumes include 100% of the stake in NAMISA.

Net Revenue

Net revenue from mining operations totaled R\$1.65 billion in 3Q13, 67% more than in 2Q13, chiefly due to the upturn in sales volume and higher prices.

Cost of Goods Sold (COGS)

Mining COGS came to R\$828 million in 3Q13, 38% up on 2Q13, also due to the increase in sales volume.

Adjusted EBITDA

Adjusted EBITDA totaled R\$872 million in 3Q13, a hefty 119% up on the previous quarter, for the same reasons mentioned above. The adjusted EBITDA margin reached 53%, 13 p.p. higher than in 2Q13.

Logistics

Scenario

Railway Logistics

According to the ANTF (National Rail Transport Association), the Brazilian railways transported

225 million tonnes of useful cargo in the first half of 2013, and it expects to reach 491 million tonnes by year-end. In 2015, the association estimates volume of 551 million tonnes, 15% up on 2012.

Port Logistics

According to ANTAQ (National Waterway Transport Agency), Brazil's port installations handled around 231 million total tonnes in 2Q13, 13% up on the previous three months, giving a first-half total of 436 million tonnes, 0.6% more than in 1H12.

Bulk solids totaled 144 million tonnes, 20% more than in 1Q13, giving 264 million tonnes in the first six months, a 1% year-on-year improvement.

Container handling came to 2.2 million TEUs¹ in 2Q13, 13% higher than the previous quarter, reaching a first-half total of 4.1 million TEUs¹, 5% more than in the same period last year.

¹ TEU (Twenty-Foot Equivalent Unit) – transportation unit equivalent to a standard 20-foot intermodal container

Analysis of Results

Railway Logistics

Net revenue from railway logistics totaled R\$288 million in 3Q13, COGS came to R\$177 million and adjusted EBITDA totaled R\$120 million, with an adjusted EBITDA margin of 42%.

Port Logistics

In 3Q13, net revenue from port logistics amounted to R\$50 million, COGS totaled R\$24 million and adjusted EBITDA reached R\$24 million, with an adjusted EBITDA margin of 47%.

In the first nine months, CSN posted a record of R\$133 million net revenue from port logistics operations, 22% up on 9M12, mostly influenced by the higher number of containers handled, which totaled 194,000 units in the period.

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Cement

Scenario

Preliminary figures from SNIC (the Cement Industry Association) indicate domestic cement sales of 18.8 million tonnes in 3Q13, 7% up quarter-on-quarter. In the first nine months sales came to 52.4 million tonnes, 2% more than 9M12. The association expects annual sales growth close to 3%.

Analysis of Results

In 3Q13, CSN's cement sales totaled 526,000 tonnes, net revenue came to R\$105 million, COGS amounted to R\$70 million and adjusted EBITDA stood at R\$24 million, with an adjusted EBITDA margin of 23%.

In 9M13, cement revenue reached the record level of R\$308 million, 6% more than in the same period of 2012, from sales volume of 1.5 million tonnes, also a new record.

Scenario

According to the Energy Research Company (EPE), Brazilian electricity consumption grew by 3.2% in 2013 through September, over the same period last year, led by the residential and commercial segments which recorded respective growth of 6.3% and 5.4%. The institution expects annual consumption growth of 3.3%.

Analysis of Results

In 3Q13, net revenue from energy sales amounted to R\$55 million, COGS totaled R\$44 million and adjusted EBITDA came to R\$10 million, accompanied by an adjusted EBITDA margin of 18%.

CSN's shares appreciated by 63% in 3Q13, substantially higher than the Ibovespa's 10% upturn in the same period. On the NYSE, the Company's ADRs appreciated by 59%, also well above the Dow Jones, which edged up by 2%.

Daily traded volume in CSN's shares on the BM&FBovespa averaged R\$65.4 million in 3Q13, 15% more than the R\$57.0 million recorded in 2Q13. On the NYSE, daily traded volume in CSN's ADRs averaged US\$24.0 million, 11% up on the previous quarter's average of US\$21.7 million.

| Capital Markets - CSNA3 / SID / IBOVESPA / DOW JONES | | |
|--|----------------------|----------------------|
| | 2Q13 | 3Q13 |
| N# of shares | 1,457,970,108 | 1,457,970,108 |
| Market Capitalization | | |
| Closing price (R\$/share) | 5.79 | 9.46 |
| Closing price (US\$/share) | 2.70 | 4.28 |
| Market Capitalization (R\$ million) | 8,437 | 13,792 |
| Market Capitalization (US\$ million) | 3,932 | 6,233 |
| Total return including dividends and interest on equity | | |
| CSNA3 (%) | -32% | 63% |
| SID (%) | -38% | 59% |
| Ibovespa | -16% | 10% |

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| | | |
|---------------------------------|--------|--------|
| Dow Jones | 2% | 2% |
| Volume | | |
| Average daily (thousand shares) | 7,842 | 8,394 |
| Average daily (R\$ Thousand) | 57,039 | 65,390 |
| Average daily (thousand ADRs) | 6,089 | 6,850 |
| Average daily (US\$ Thousand) | 21,687 | 23,991 |

Source: *Economática*

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Subsequent Events

On November 13, 2013, the Board of Directors approved the payment to shareholders of interest on equity totaling R\$100 million and interim dividends amounting R\$400 million, which constitutes an anticipation of the minimum mandatory dividends for fiscal year 2013. Shareholders registered in the records of the depositary institution, on November 13, 2013 will be entitled to receive said dividends.

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(Expressed in thousands of reais – R\$, unless otherwise stated)

1. DESCRIPTION OF BUSINESS

Companhia Siderúrgica Nacional “CSN”, also referred to as the Company or Parent Company, is a publicly-held company incorporated on April 9, 1941, under the laws of the Federative Republic of Brazil (Companhia Siderúrgica Nacional, its subsidiaries, associates and jointly controlled entities collectively referred to herein as the "Group"). The Company's registered office is located in São Paulo, SP, Brazil.

CSN has shares listed on the São Paulo Stock Exchange (BM&F BOVESPA) and the New York Stock Exchange (NYSE). Accordingly, it reports its information to the Brazilian Securities Commission (CVM) and the U.S. Securities and Exchange Commission (SEC).

The Group's main operating activities are divided into five (5) operating segments as follows:

- **Steel:**

The Company's main industrial facility is the Presidente Vargas Steel Mill (“UPV”), located in the city of Volta Redonda, State of Rio de Janeiro. This segment consolidates the operations related to the production, distribution and sale of flat steel, long steel, metallic containers and galvanized steel. In addition to the facilities in Brazil, CSN has operations in the United States, Portugal and Germany aimed at gaining markets and performing excellent services for final consumers. Its steels are used in the home appliances, civil construction and automobile industries.

- **Mining:**

The production of iron ore is developed in the city of Congonhas, in the State of Minas Gerais. It further mines tin in the State of Rondônia to supply the needs of UPV, with the excess of these raw materials being sold to subsidiaries and third parties. CSN holds the concession to operate TECAR, a solid bulk terminal, one of the 4 (four) terminals that comprise the Itaguaí Port, in Rio de Janeiro. Importations of coal and coke are carried out through this terminal.

- **Cement:**

CSN entered the cement market boosted by the synergy between this new activity and its already existing businesses. Next to the Presidente Vargas Steel Mill in Volta Redonda (RJ), it installed a new business unit: CSN Cimentos, which produces CP-III type cement by using slag produced by the UPV blast furnaces in Volta Redonda. It also explores limestone and dolomite at the Arches drive in the State of Minas Gerais, to supply the needs of UPV and of the cement plant.

- **Logistics**

Railroads:

CSN has equity interests in two railroad companies: MRS Logística, which manages the former Southeast Network of Rede Ferroviária Federal S.A. (RFFSA), and Transnordestina Logística, which operates the former Northeast Network of the RFFSA in the states of Maranhão, Piauí, Ceará, Rio Grande do Norte, Paraíba, Pernambuco and Alagoas.

Ports:

In the State of Rio de Janeiro, by means of its subsidiary Sepetiba Tecon, the Company operates the Container Terminal (Tecon) at the Itaguaí Port. Located in the Bay of Sepetiba, this port has privileged highway, railroad and maritime access.

Tecon handles the shipments of CSN steel products, movement of containers, as well as storage, consolidation and deconsolidation of cargo.

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- **Energy:**

As energy is fundamental in its production process, the Company has assets for generation of electric power to guarantee its self-sufficiency.

For further details on the Group's segments, see Note 25 - Business Segment Reporting.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated condensed interim financial statements have been prepared and are being presented in accordance with the International Accounting Standards (IAS 34 – Interim Financial Reporting) issued by the International Accounting Standards Board (IASB), which correlate in Brazil is the CPC 21 (R1) (Interim Financial Statements and Consolidated Interim Financial Statements) issued by the CPC (Accounting Pronouncements Committee) and approved by CVM (Brazilian Securities Commission).

The individual condensed interim financial statements have been prepared in accordance with the standards issued by the CPC and the CVM applicable to the preparation of the financial statements.

The significant accounting policies applied in these condensed interim financial statements are consistent with the policies described in Note 2 to the Company's financial statements for the year ended December 31, 2012, filed with the CVM.

These condensed interim financial statements do not include all requirements of annual or full financial statements and, accordingly, should be read together with the Company's financial statements for the year

ended December 31, 2012.

Therefore, in these condensed interim financial statements the following notes were not repeated, either due to redundancy or to relevance in relation to those already presented in the annual financial statements:

Note 02 – Summary of significant accounting policies

Note 03 – Business combination

The individual condensed and consolidated interim financial statements were approved by the Board of Directors on November 13, 2013.

(a) Basis of presentation

The consolidated condensed interim financial statements are presented in Brazilian reais (R\$), which is the Company's functional currency and the Group's presentation currency.

Transactions in foreign currencies are translated into the functional currency using the exchange rates in effect at the dates of the transactions or valuation on which items are remeasured. The asset and liability balances are translated at the exchange rate in effect at the end of the reporting period. As of September 30, 2013, US\$1 is equivalent to R\$2.2300 (R\$2.0435 as of December 31, 2012), €1 is equivalent to R\$3.0181 (R\$2.6954 as of December 31, 2012), and ¥1 is equivalent to R\$0.02268 (R\$0.02372 as of December 31, 2012).

(b) Basis of consolidation

The consolidated interim financial statements for the period ended September 30, 2013 and the year ended December 31, 2012 include the following direct and indirect subsidiaries and jointly controlled entities, as well as the exclusive funds Diplic, Mugen and Vértice as show below:

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- Companies**

| Companies | Equity interests (%) | | Main activities |
|--|----------------------|------------|--------------------------------|
| | 9/30/2013 | 12/31/2012 | |
| Direct interest in subsidiaries: full consolidation | | | |
| CSN Islands VII Corp. | 100.00 | 100.00 | Financial transactions |
| CSN Islands VIII Corp. | 100.00 | 100.00 | Financial transactions |
| CSN Islands IX Corp. | 100.00 | 100.00 | Financial transactions |
| CSN Islands X Corp. | 100.00 | 100.00 | Financial transactions |
| CSN Islands XI Corp. | 100.00 | 100.00 | Financial transactions |
| CSN Islands XII Corp. | 100.00 | 100.00 | Financial transactions |
| International Investment Fund (1) | | 100.00 | Equity interests and financial |
| CSN Minerals S.L.U. | 100.00 | 100.00 | Equity interests |
| CSN Export Europe, S.L.U. | 100.00 | 100.00 | Financial transactions and |
| CSN Metals S.L.U. | 100.00 | 100.00 | Equity interests and financial |
| CSN Americas S.L.U. | 100.00 | 100.00 | Equity interests and financial |
| CSN Steel S.L.U. | 100.00 | 100.00 | Equity interests and financial |
| TdBB S.A | 100.00 | 100.00 | Dormant company |
| SePETIBA Tecon S.A. | 99.99 | 99.99 | Port services |
| Mineração Nacional S.A. | 99.99 | 99.99 | Mining and equity interests |
| Florestal Nacional S.A. (2) | | 99.99 | Reforestation |
| Estanho de Rondônia S.A. | 99.99 | 99.99 | Tin mining |
| Cia Metalic Nordeste | 99.99 | 99.99 | Manufacture of packaging |
| Companhia Metalúrgica Prada | 100.00 | 99.99 | Manufacture of packaging |
| CSN Cimentos S.A. | 100.00 | 99.99 | Cement manufacturing |
| CSN Gestão de Recursos Financeiros Ltda. | 99.99 | 99.99 | Dormant company |
| Congonhas Minérios S.A. | 99.99 | 99.99 | Mining and equity interests |
| CSN Energia S.A. | 99.99 | 99.99 | Sale of electric power |
| Transnordestina Logística S.A. | 77.27 | 76.13 | Railroad logistics |
| FTL - Ferrovia Transnordestina Logística S.A. (3) | 99.99 | 99.99 | Railroad logistics |
| Companhia Florestal do Brasil | 99.99 | | Reforestation |
| Indirect interest in subsidiaries: full consolidation | | | |
| CSN Aceros S.A. | 100.00 | 100.00 | Equity interests |
| Companhia Siderúrgica Nacional LLC | 100.00 | 100.00 | Steel |
| CSN Europe Lda. | 100.00 | 100.00 | Financial transactions, pr |
| CSN Ibéria Lda. | 100.00 | 100.00 | Financial transactions, pr |

| | | | |
|--|--------|--------|----------------------------|
| CSN Portugal, Unipessoal Lda. | 100.00 | 100.00 | Financial transactions an |
| Lusosider Projectos Siderúrgicos S.A. | 100.00 | 100.00 | Equity interests |
| Lusosider Aços Planos, S. A. | 99.94 | 99.94 | Steel and equity interests |
| CSN Acquisitions, Ltd. | 100.00 | 100.00 | Financial transactions an |
| CSN Resources S.A. | 100.00 | 100.00 | Financial transactions an |
| CSN Holdings (UK) Ltd | 100.00 | 100.00 | Financial transactions an |
| CSN Handel GmbH | 100.00 | 100.00 | Financial transactions, pr |
| Companhia Brasileira de Latas | 59.17 | 59.17 | Sale of cans and contain |
| Rimet Empreendimentos Industriais e Comerciais S. A. | 58.96 | 58.96 | Production and sale of st |
| Companhia de Embalagens Metálicas MMSA | 58.98 | 58.98 | Production and sale of ca |
| Empresa de Embalagens Metálicas - LBM Ltda. | 58.98 | 58.98 | Sales of containers and h |
| Empresa de Embalagens Metálicas - MUD Ltda. | 58.98 | 58.98 | Production and sale of ho |
| Companhia de Embalagens Metálicas - MTM do Nordeste | 58.98 | 58.98 | Production and sale of ca |
| Companhia de Embalagens Metálicas - MTM | 58.98 | 58.98 | Production and sale of ca |
| CSN Steel Comercializadora, S.L.U. | 100.00 | 100.00 | Financial transactions, pr |
| CSN Steel Holdings 1, S.L.U. | 100.00 | 100.00 | Financial transactions, pr |
| CSN Steel Holdings 2, S.L.U. | 100.00 | 100.00 | Financial transactions, pr |
| Stalwerk Thüringen GmbH | 100.00 | 100.00 | Production and sale of lo |
| CSN Steel Sections UK Limited | 100.00 | 100.00 | Financial transactions, pr |
| CSN Steel Sections Czech Republic s.r.o. | 100.00 | 100.00 | Financial transactions, pr |
| CSN Steel Sections Polska Sp.Z.o.o | 100.00 | 100.00 | Financial transactions, pr |

Indirect interest in subsidiaries: proportionate consolidation

| | | | |
|--|-------|-------|---------------------------|
| Itá Energética S.A. | 48.75 | 48.75 | Electric power generation |
| CGPAR - Construção Pesada S.A. | 50.00 | 50.00 | Mining support services a |
| Consórcio da Usina Hidrelétrica de Igarapava | 17.92 | 17.92 | Electric power consortium |

Direct interest in jointly controlled entities: equity method

| | | | |
|---|-------|-------|---------------------------|
| Nacional Minérios S.A. | 60.00 | 60.00 | Mining and equity interes |
| MRS Logística S.A. | 27.27 | 27.27 | Railroad transportation |
| Aceros Del Orinoco S.A. | 22.73 | 22.73 | Dormant company |
| CBSI - Companhia Brasileira de Serviços de Infraestrutura | 50.00 | 50.00 | Provision of services |

Indirect interest in jointly controlled entities: equity method

| | | | |
|-----------------------------------|-------|-------|----------------------------|
| Namisa International Minérios SLU | 60.00 | 60.00 | Financial transactions, pr |
| Namisa Europe, Unipessoal Lda. | 60.00 | 60.00 | Equity interests and sale |
| Namisa Handel GmbH | 60.00 | 60.00 | Financial transactions, pr |
| MRS Logística S.A. | 6.00 | 6.00 | Railroad transportation |
| Aceros Del Orinoco S.A. | 9.08 | 9.08 | Dormant company |

Direct interest in associates: equity method

| | | | |
|--------------------------------|-------|-------|----------------------------|
| Arvedi Metalfer do Brasil S.A. | 20.00 | 20.00 | Steel and equity interests |
|--------------------------------|-------|-------|----------------------------|

(1) Company liquidated on May 9, 2013.

(2) Company merged on September 30, 2013.

(3) New corporate name of TFNE - Transnordestina Ferrovias do Nordeste S.A., changed on February 15, 2013.

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- Exclusive funds**

| Exclusive funds | Equity interests (%) | | Main activities |
|---|----------------------|------------|-----------------|
| | 9/30/2013 | 12/31/2012 | |
| Direct interest: full consolidation | | | |
| DIPLIC - Private credit balanced mutual fund | 100.00 | 100.00 | Investment fund |
| Mugen - Private credit balanced mutual fund | 100.00 | 100.00 | Investment fund |
| Caixa Vértice - Private credit balanced mutual fund | 100.00 | 100.00 | Investment fund |

3. CHANGES IN ACCOUNTING POLICIES

The Company applied, beginning January 1, 2013, IFRS 10 *Consolidated Financial Statements*, equivalent to CPC 36 (R3) - "Demonstrações Consolidadas" approved by the CVM in December 2012, which establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more entities, and IFRS 11 *Joint Arrangements*, equivalent to CPC 19(R2) - "Negócios em Conjunto" approved by the CVM in November 2012, which requires a new valuation of joint arrangements, focusing on the rights and obligations of the arrangement, instead of its form. IFRS 10 supersedes the consolidation requirements of SIC-12 *Consolidation of Special Purpose Entities* and IAS 27 *Separate and Consolidated Financial Statements*. IFRS 11 supersedes IAS 31 *Interests in Joint Ventures* and SIC-13 *Joint Ventures - Non-Monetary Contributions by Venturers*.

Accordingly, as the proportionate consolidation method for entities qualified as joint ventures is no longer allowed, the Company no longer consolidates its jointly controlled entities Nacional Minérios S.A., MRS Logística S.A., and CBSI - Companhia Brasileira de Serviços de Infraestrutura, and started to account for these entities by the equity method of accounting. In addition to the application of IFRS 10 and 11, management decided to adopt as accounting policy the elimination of the effect on profit or loss of transactions carried out with jointly controlled entities. As a result, part of the share of profits (losses) of jointly controlled entities was reclassified to finance costs, cost of sales and income tax and social contribution.

The Company also applied, beginning January 1, 2013, IFRS 12 – Disclosure of Interest in Other entities, equivalent to CPC 45 – “Disclosure of Interests in Other Entities” approved by the CVM in December 2012, which requires disclosures of the nature of, and risks associated with, the Company's interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.

For purposes of comparison, the balances as of December 31, 2012 and September 30, 2012 have been adjusted taking into account said changes in accounting policy, and are being presented for comparative purposes in the notes to the financial statements, as shown below:

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i. Balance sheet as of December 31, 2012

| | | | Consolidated 12/31/2012 |
|--|--|--|---------------------------------------|
| | Published Balance Sheet | Adoption of IFRS 10 and IFRS 11 | Adjusted Balance Sheet |
| <u>ASSETS</u> | | | |
| Current assets | | | |
| Cash and cash equivalents | 14,444,875 | (2,553,054) | 11,891,821 |
| Trade receivables | 1,794,566 | 866,851 | 2,661,417 |
| Inventories | 3,580,025 | (186,832) | 3,393,193 |
| Other current assets | 1,302,479 | (150,324) | 1,152,155 |
| Total current assets | 21,121,945 | (2,023,359) | 19,098,586 |
| Non-current assets | | | |
| Long-term receivables | | | |
| Financial investments | 116,753 | | 116,753 |
| Deferred taxes | 2,372,501 | (195,422) | 2,177,079 |
| Other non-current assets | 1,648,056 | (20,917) | 1,627,139 |
| | 4,137,310 | (216,339) | 3,920,971 |
| Investments | 2,351,774 | 8,488,013 | 10,839,787 |
| Property, plant and equipment | 20,408,747 | (1,889,683) | 18,519,064 |
| Intangible assets | 1,275,452 | (370,591) | 904,861 |
| Total non-current assets | 28,173,283 | 6,011,400 | 34,184,683 |
| TOTAL ASSETS | 49,295,228 | 3,988,041 | 53,283,269 |
| <u>LIABILITIES AND SHAREHOLDERS' EQUITY</u> | | | |
| Current liabilities | | | |
| Payroll and related taxes | 241,291 | (56,328) | 184,963 |
| Trade payables | 1,957,789 | 67,672 | 2,025,461 |
| Taxes payable | 336,348 | (63,582) | 272,766 |
| Borrowings and financing | 2,295,409 | (126,287) | 2,169,122 |
| Other payables | 1,221,350 | 360,690 | 1,582,040 |
| Provision for tax, social security, labor, civil and environmental risks | 355,889 | (39,342) | 316,547 |
| Total current liabilities | 6,408,076 | 142,823 | 6,550,899 |

Non-current liabilities

| | | | |
|--|-------------------|------------------|-------------------|
| Borrowings and financing | 27,856,350 | (720,768) | 27,135,582 |
| Other payables | 4,388,451 | 4,620,598 | 9,009,049 |
| Deferred taxes | 284,110 | (45,869) | 238,241 |
| Provision for tax, social security, labor, civil and environmental risks | 371,697 | | 371,697 |
| Pension and healthcare plan | 565,591 | | 565,591 |
| Other provisions | 413,440 | (8,743) | 404,697 |
| Total non-current liabilities | 33,879,639 | 3,845,218 | 37,724,857 |

Shareholders' equity

| | | | |
|-----------------------------------|------------------|--|------------------|
| Issued capital | 4,540,000 | | 4,540,000 |
| Reserves | 3,690,573 | | 3,690,573 |
| Valuation adjustments to equity | 386,324 | | 386,324 |
| Non-controlling interests | 390,616 | | 390,616 |
| Total shareholders' equity | 9,007,513 | | 9,007,513 |

| | | | |
|---|-------------------|------------------|-------------------|
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 49,295,228 | 3,988,041 | 53,283,269 |
|---|-------------------|------------------|-------------------|

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ii. Statement of income for the period ended September 30, 2012

| | Published Balance Sheet | Adoption of IFRS 10 and IFRS 11 | Consolidated 9/30/2012 Adjusted Balance Sheet |
|--|------------------------------------|--|--|
| Net revenue from sales and/or services | 12,299,740 | (1,514,874) | 10,784,866 |
| Cost of sales and/or services | (8,837,043) | 893,263 | (7,943,780) |
| Gross profit | 3,462,697 | (621,611) | 2,841,086 |
| Operating expenses/income | (3,542,566) | 733,360 | (2,809,206) |
| Selling expenses | (589,854) | 107,054 | (482,800) |
| General and administrative expenses | (442,993) | 79,459 | (363,534) |
| Share of profits (losses) of investees | (79) | 543,662 | 543,583 |
| Other operating income (expenses), net | (2,509,640) | 3,185 | (2,506,455) |
| Profit (loss) before finance income (costs) | (79,869) | 111,749 | 31,880 |
| Finance income (costs), net | (1,442,776) | (166,995) | (1,609,771) |
| Profit (loss) before taxes on income | (1,522,645) | (55,246) | (1,577,891) |
| Income tax and social contribution | 725,934 | 55,246 | 781,180 |
| Loss for the period | (796,711) | | (796,711) |
| Attributable to: | | | |
| Owners of the Company | (751,952) | | (751,952) |
| Non-controlling interests | (44,759) | | (44,759) |

4. CASH AND CASH EQUIVALENTS

| | 9/30/2013 | Consolidated 12/31/2012 | 9/30/2013 | Parent Company 12/31/2012 |
|----------------------------------|------------------|------------------------------------|------------------|--------------------------------------|
| Current | | | | |
| Cash and cash equivalents | | | | |
| Cash and banks | 155,692 | 205,056 | 50,442 | 25,897 |
| Short-term investments | | | | |
| In Brazil: | | | | |
| Government securities | 75,061 | 862,299 | 61,340 | 769,447 |

| | | | | |
|----------------------------------|-------------------|-------------------|------------------|------------------|
| Private securities | 421,297 | 540,688 | 50,244 | 340,720 |
| | 496,358 | 1,402,987 | 111,584 | 1,110,167 |
| Abroad: | | | | |
| Time deposits | 10,494,825 | 10,283,778 | 1,375,038 | 1,859,693 |
| Total short-term investments | 10,991,183 | 11,686,765 | 1,486,622 | 2,969,860 |
| Cash and cash equivalents | 11,146,875 | 11,891,821 | 1,537,064 | 2,995,757 |

The funds available in the Company and subsidiaries set up in Brazil are basically invested in investment funds, classified as exclusive, with repurchase agreements backed by government and private bonds with immediate liquidity.

Private securities are short-term investments in Bank Deposit Certificates (CDBs) and Debentures with yields pegged to the Interbank Deposit Certificate (CDI) fluctuation, and government securities are basically repurchase agreements backed by National Treasury Notes series B (NTN-B) and Financial Treasury Bills (LFTs). The exclusive funds managed by BTG Pactual Serviços Financeiros S.A. DTVM and Caixa Econômica Federal and their assets collateralize possible losses on investments and transactions carried out. Investments in funds were consolidated.

In addition, a significant part of the funds of the Company and its foreign subsidiaries is invested in Time Deposits with leading banks, bearing fixed rates.

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5. TRADE RECEIVABLES

| | Consolidated | | Parent Company | |
|---|---------------------|-------------------|-----------------------|-------------------|
| | 9/30/2013 | 12/31/2012 | 9/30/2013 | 12/31/2012 |
| Trade receivables | | | | |
| Third parties | | | | |
| Domestic market | 775,862 | 776,442 | 493,614 | 521,517 |
| Foreign market | 966,334 | 754,159 | 78,469 | 23,799 |
| Allowance for doubtful debts | (109,885) | (111,532) | (84,684) | (86,391) |
| | 1,632,311 | 1,419,069 | 487,399 | 458,925 |
| Related parties (Note 18 - b) | 107,224 | 227,021 | 522,195 | 552,744 |
| | 1,739,535 | 1,646,090 | 1,009,594 | 1,011,669 |
| Other receivables | | | | |
| Dividends receivable (Note 18 - b) | 715,450 | 955,869 | 752,754 | 985,973 |
| Other receivables | 59,560 | 59,458 | 39,220 | 34,789 |
| | 775,010 | 1,015,327 | 791,974 | 1,020,762 |
| | 2,514,545 | 2,661,417 | 1,801,568 | 2,032,431 |

The breakdown of gross trade receivables from third parties is as follows:

| | Consolidated | | Parent Company | |
|------------------------|---------------------|-------------------|-----------------------|-------------------|
| | 9/30/2013 | 12/31/2012 | 9/30/2013 | 12/31/2012 |
| Falling due | 1,371,783 | 1,272,669 | 335,251 | 406,543 |
| Overdue until 180 days | 208,837 | 113,793 | 103,389 | 25,052 |
| Overdue above 180 days | 161,576 | 144,139 | 133,443 | 113,721 |
| | 1,742,196 | 1,530,601 | 572,083 | 545,316 |

In order to meet the needs of some customers in the domestic market, related to the extension of the payment term for billing of steel, in common agreement with CSN's internal commercial policy and maintenance of its very short-term receipts (up to 7 days), at the request of the customer, transactions are carried out for assignment of receivables without co-obligation negotiated between the customer and banks

with common relationship, where CSN assigns the trade notes/bills that it issues to the banks with common relationship.

Due to the characteristics of the transactions for assignment of receivables without co-obligation, after assignment of the customer's trade notes/bills and receipt of the funds from the closing of each transaction, CSN settles the trade receivables and becomes entirely free of the credit risk on the transaction. This transaction totals R\$350,136 as of September 30, 2013 (R\$224,718 as of December 31, 2012), less the trade receivables.

The changes in the Company's allowance for doubtful debts are as follows:

| | Consolidated | | Parent Company | |
|---|---------------------|-------------------|-----------------------|-------------------|
| | 9/30/2013 | 12/31/2012 | 9/30/2013 | 12/31/2012 |
| Opening balance | (111,532) | (124,939) | (86,391) | (101,407) |
| Allowance for losses on trade receivables | (12,626) | (11,073) | (10,123) | (6,668) |
| Recovery of receivables | 14,273 | 24,480 | 11,830 | 21,684 |
| Closing balance | (109,885) | (111,532) | (84,684) | (86,391) |

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6. INVENTORIES

| | Consolidated | | Parent Company | |
|------------------------------------|---------------------|-------------------|-----------------------|-------------------|
| | 9/30/2013 | 12/31/2012 | 9/30/2013 | 12/31/2012 |
| Finished products | 690,262 | 980,375 | 502,880 | 755,770 |
| Work in process | 651,949 | 668,170 | 538,433 | 584,952 |
| Raw materials | 749,236 | 722,922 | 521,307 | 477,350 |
| Storeroom supplies | 1,033,617 | 1,018,625 | 892,092 | 885,819 |
| Iron ore | 200,326 | 74,340 | 200,327 | 74,341 |
| Advances to suppliers | 20,868 | 36,921 | 17,405 | 16,414 |
| (-) Allowance for inventory losses | (91,898) | (108,160) | (74,166) | (90,344) |
| | 3,254,360 | 3,393,193 | 2,598,278 | 2,704,302 |

Changes in the allowance for inventory losses are as follows:

| | Consolidated | | Parent Company | |
|---|---------------------|-------------------|-----------------------|-------------------|
| | 9/30/2013 | 12/31/2012 | 9/30/2013 | 12/31/2012 |
| Opening balance | (108,160) | (94,950) | (90,344) | (77,814) |
| Allowance for/reversals of slow-moving inventories and obsolescence | 16,262 | (13,210) | 16,178 | (12,530) |
| Closing balance | (91,898) | (108,160) | (74,166) | (90,344) |

Allowances for certain items considered obsolete or slow-moving were recognized.

As of September 30, 2013, the Company has long-term iron ore inventories amounting to R\$144,483, classified in other non-current assets, as described in note 7.

7. OTHER CURRENT AND NON-CURRENT ASSETS

The group of other current and non-current assets is comprised as follows:

| | Current | | Consolidated Non-current | | Current |
|---|----------------|------------------|--------------------------|------------------|----------------|
| | 9/30/2013 | 12/31/2012 | 9/30/2013 | 12/31/2012 | |
| Judicial deposits (Note 16) | | | 720,729 | 718,026 | |
| Credits with the PGFN (*) (Note 15) | | | 87,600 | 84,392 | |
| Recoverable taxes (**) | 429,438 | 407,297 | 187,437 | 183,092 | 264,772 |
| Prepaid expenses | 41,346 | 38,767 | 39,301 | 42,893 | 17,602 |
| Actuarial asset - related party (Note 18) | | | 93,546 | 93,546 | |
| Unrealized gains on derivatives (Note 13 I) | 92,684 | 239,266 | 2,791 | | 92,684 |
| Guarantee margin on financial instruments (Note 13 I) | 93,673 | 426,328 | | | 17,507 |
| Securities held for trading (Note 13 I) | 8,872 | | | | 6,228 |
| Ore inventory (Note 6) | | | 144,483 | 144,483 | |
| Northeast Investment Fund (FINOR) | | | 8,452 | 8,452 | |
| Trade receivables | | | 9,997 | 8,983 | |
| Loans with related parties (Nota 18 b) | 2,102 | 5,362 | 355,943 | 314,699 | 109,494 |
| Receivables from related parties (Note 18 b) | 13,171 | 20,309 | 17,959 | 10,515 | 14,664 |
| Other | 14,240 | 14,826 | 16,920 | 18,058 | |
| | 695,526 | 1,152,155 | 1,685,158 | 1,627,139 | 522,951 |

(*) Refers to the excess judicial deposit originated by the 2009 REFIS (Tax Debt Refinancing Program) as described in note 15 (a).

(**) Refers mainly to taxes on revenue (PIS/COFINS) and State VAT (ICMS) on the acquisition of fixed assets which will be recovered over a 48-month period, and income tax and social contribution for offset.

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8. INCOME TAX AND SOCIAL CONTRIBUTION

The information related to income tax and social contribution did not had significant changes in relation to that disclosed in the Company's financial statements as of December 31, 2012 and, accordingly, the Company decided not to repeat it fully in the condensed interim financial statements as of September 30, 2013.

(a) Income tax and social contribution recognized in profit or loss:

The income tax and social contribution recognized in profit or loss for the period are as follows:

| | Nine-month period ended | | Consolidated Three-month period ended | |
|---|-------------------------|----------------|--|---------------|
| | 9/30/2013 | 9/30/2012 | 9/30/2013 | 9/30/2012 |
| Income tax and social contribution expenses (income) | | | | |
| Current | (287,136) | (231,348) | (123,290) | (81,283) |
| Deferred | 527,544 | 1,012,528 | 59,844 | 129,727 |
| | 240,408 | 781,180 | (63,446) | 48,444 |

| | Nine-month period ended | | Parent Company Three-month period ended | |
|--|-------------------------|------------------|--|----------------|
| | 9/30/2013 | 9/30/2012 | 9/30/2013 | 9/30/2012 |
| Income tax and social contribution income | | | | |
| Deferred | 525,127 | 1,072,463 | 65,251 | 142,799 |
| | 525,127 | 1,072,463 | 65,251 | 142,799 |

The reconciliation of Company and consolidated income tax and social contribution expenses and income and the result from applying the effective rate on profit before income tax (IRPJ) and social contribution (CSLL) are as follows:

| | Nine-month period ended | | Three-month period ended |
|---|-------------------------|--------------------|--------------------------|
| | 9/30/2013 | 9/30/2012 | |
| Profit (loss) before income tax and social contribution | 780,682 | (1,577,891) | 9/30/2012 |
| Tax rate | 34% | 34% | |
| Income tax and social contribution at combined statutory rate | (265,432) | 536,483 | (9/30/2012) |
| Adjustment to reflect effective rate: | | | |
| Interest on capital benefit | 255,009 | 118,654 | |
| Income subject to special tax rates or untaxed | 297,752 | 438,988 | |
| Tax loss carryforwards without recognizing deferred taxes | (33,504) | (52,536) | |
| Impairment of available-for-sale security | | (264,441) | |
| Other permanent deductions (add-backs) | (13,417) | 4,032 | |
| Income tax and social contribution in profit (loss) for the period | 240,408 | 781,180 | |
| Effective rate | -31% | 50% | |

| | Nine-month period ended | | Three-month period ended |
|---|-------------------------|--------------------|--------------------------|
| | 9/30/2013 | 9/30/2012 | |
| Profit (loss) before income tax and social contribution | 496,350 | (1,824,415) | 9/30/2012 |
| Tax rate | 34% | 34% | |
| Income tax and social contribution at combined statutory rate | (168,759) | 620,301 | (9/30/2012) |
| Adjustment to reflect effective rate: | | | |
| Interest on capital benefit | 255,009 | 118,654 | |
| Equity in subsidiaries | 455,431 | 288,591 | |
| Other permanent deductions (add-backs) | (16,554) | 44,917 | |
| Income tax and social contribution in profit (loss) for the period | 525,127 | 1,072,463 | |
| Effective rate | -106% | 59% | |

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(b) Deferred income tax and social contribution:

The deferred income tax and social contribution are calculated on income tax and social contribution loss carryforwards and related temporary differences between the tax bases of assets and liabilities and the accounting balances of the interim financial statements. They are presented at net amounts when related to a sole jurisdiction.

| | Opening balance 12/31/2012 | Movemen Comprehensive income |
|--|---------------------------------------|---|
| Deferred tax assets | | |
| Income tax loss carryforwards | 818,705 | 19,8 |
| Social contribution loss carryforwards | 242,606 | |
| Temporary differences | 1,115,768 | 142,5 |
| - Provision for tax, social security, labor, civil and environmental risks | 171,262 | |
| - Provision for environmental liabilities | 130,358 | |
| - Allowance for asset losses | 53,887 | |
| - Allowance for inventory losses | 29,638 | |
| - Gains (losses) on financial instruments | 358,110 | 154,5 |
| -Actuarial liability (Pension and Healthcare Plan) | 157,684 | |
| - Accrued supplies and services | 55,072 | |
| - Allowance for doubtful debts | 25,812 | |
| - Goodwill on acquisitions | (89,402) | (12,1 |
| - Unrealized exchange differences (*) | 197,944 | |
| - Other | 25,403 | |
| Non-current assets | 2,177,079 | 162,5 |
| Deferred tax liabilities | | |
| - Business combination | 225,965 | 25,5 |
| - Other | 12,276 | 1,5 |
| Non-current liabilities | 238,241 | 26,5 |

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| | Opening balance | Movement | Profit or loss | Me F sp sub |
|--|--------------------|-------------------------|-------------------|----------------------|
| | 12/31/2012 | Comprehensive income | | |
| Deferred tax assets | | | | |
| Income tax loss carryforwards | 639,247 | | 147,388 | |
| Social contribution loss carryforwards | 231,805 | | 56,535 | |
| Temporary differences | 998,723 | 68,030 | 321,204 | |
| - Provision for tax, social security, labor, civil and environmental risks | 164,342 | | 33,355 | |
| - Provision for environmental liabilities | 130,358 | | (3,324) | |
| - Allowance for asset impairment losses | 45,733 | | (1,240) | |
| - Allowance for inventory impairment losses | 29,472 | | (4,256) | |
| - (Gains)/losses on financial instruments | 47,511 | | 47,361 | |
| - (Gains)/losses on available-for-sale financial assets | 138,144 | 68,030 | 1,145 | |
| - Actuarial liability (Pension and Healthcare Plan) | 157,802 | | 2,812 | |
| - Accrued supplies and services | 52,379 | | 27,217 | |
| - Allowance for doubtful debts | 24,804 | | 3,869 | |
| - Goodwill on acquisitions | 10,031 | | (10,031) | |
| - Unrealized exchange differences (*) | 197,944 | | 159,319 | |
| - Other | 203 | | 64,977 | |
| Non-current assets | 1,869,775 | 68,030 | 525,127 | |

(*) The Company taxes foreign exchange differences on a cash basis to calculate income tax and social contribution.

(**) Deferred income tax and social contribution asset arising from the merger of the subsidiary Florestal Nacional and partial spin-off of the subsidiaries CSN Cimentos e Companhia Metalúrgica Prada (note 9).

Some Group companies recognized tax credits on income tax and social contribution loss carryforwards not subject to statute of limitations and based on the history of profitability and expected future taxable profits determined in technical studies approved by Management.

Since they are subject to significant factors that may change the projections for realization, the carrying amounts of deferred tax assets and projections are reviewed annually. These studies indicate the realization of these tax assets within the term stipulated by the mentioned instruction and the limit of 30% of the taxable profit.

Certain group companies have tax assets amounting to R\$823,846 and R\$257,935, related to income tax and social contribution loss carryforwards, for which no deferred taxes were set up, of which R\$12,059 expire in 2013, R\$863 in 2014, R\$34,687 in 2015, and R\$54,809 in 2025. The remaining tax assets refer to domestic companies and, therefore, are not subject to statute of limitations.

The undistributed profits of the Company's foreign subsidiaries have been invested and continue to be invested in their operations, therefore, the deferred income tax is not recognized. These undistributed profits of the Company's foreign subsidiaries amounted to R\$7,094,737 as of September 30, 2013 (R\$6,307,956 as of December 31, 2012).

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(c) Income tax and social contribution recognized in shareholders' equity:

The income tax and social contribution recognized directly in shareholders' equity are as follows:

| | Consolidated | | Parent Company | |
|--|---------------------|-------------------|-----------------------|-------------------|
| | 9/30/2013 | 12/31/2012 | 9/30/2013 | 12/31/2012 |
| Income tax and social contribution | | | | |
| Gains on defined benefit pension plan | 66,155 | 66,155 | 65,980 | 65,980 |
| Changes in the fair value on available-for-sale financial assets | (222,629) | (377,164) | (217,134) | (285,164) |
| Exchange differences on translating foreign operations | (444,825) | (425,510) | (425,510) | (425,510) |
| | (601,299) | (736,519) | (576,664) | (644,694) |

(d) Tax incentives

The Company enjoys Income Tax incentives based on the legislation in effect, such as: Worker Food Program, the Rouanet Law (tax incentives related to cultural activities), Tax Incentives for Audiovisual Activities, and Funds for the Rights of Children and Adolescents. Until September 30, 2013, these tax incentives totaled R\$175 (R\$238 as of December 31, 2012).

9. INVESTMENTS

The information related to the description of activities of subsidiaries, jointly controlled entities, associates and other investments did not have changes in relation to that disclosed in the Company's financial statements as of December 31, 2012, except for the events mentioned below. Accordingly, the Company decided not to repeat it in the condensed interim financial statements as of September 30, 2013

- **Florestal Nacional S.A.**

As of September 30, 2013, the subsidiary Florestal Nacional S.A. was merged into CSN with net assets of R\$(391,389). As a result of the operation, Florestal Nacional was fully extinguished and CSN assumed all its rights and obligations.

- **CSN Cimentos S.A.**

As of September 30, 2013, CSN Cimentos was partially spun off and CSN absorbed the spun-off net assets in the amount of R\$244,394. As a result of the operation, part of the assets of CSN Cimentos was transferred to CSN, which assumed the rights and obligations directly related to such assets. CSN Cimentos will continue with its normal operations since the spin-off did not involve any operating asset of the Company.

- **Companhia Metalúrgica Prada**

As of September 30, 2013, Companhia Metalúrgica Prada was partially spun off and CSN absorbed the spun-off net assets in the amount of R\$14,270. As a result of the operation, part of the assets of Prada was transferred to CSN, which assumed the rights and obligations directly related to such assets. Prada will continue with its normal operations since the spin-off did not involve any operating asset of the Company.

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The table below shows the allocation of the assets and liabilities merged/spun off in CSN's balance sheet:

| Assets and liabilities merged | CSN Cimentos | Prada | Florestal Nacional | Total |
|--|-------------------------|---------------|-------------------------------|------------------|
| Current assets (*) | 104,416 | 19,318 | 4,174 | 127,908 |
| Non-current assets (**) | 140,446 | 82,914 | 395,542 | 618,902 |
| Current liabilities (***) | (468) | (82,962) | (192,543) | (275,973) |
| Non-current liabilities (***) | | (5,000) | (598,562) | (603,562) |
| Total assets and liabilities merged | 244,394 | 14,270 | (391,389) | (132,725) |

(*) Refers mainly to prepayment contract with the parent company CSN.

(**) Refers mainly to available-for-sale investments and deferred taxes.

(***) Refers mainly to intercompany loans, CSN and Florestal Nacional with Congonhas Minérios.

- **Transnordestina Logística S.A.**

On September 20, 2013, the Company signed (i) An Amendment to the Concession Agreement of the Northeast Network, which comprises the sections between the cities of São Luís to Mucuripe, Arrojado to Recife, Itabaiana to Cabedelo and Paula Cavalcante to Macau (“Malha I”) and of Missão Velha – Salgueiro, Salgueiro – Trindade, Trindade – Eliseu Martins, Salgueiro – Porto de Suape and Missão Velha – Porto de Pecém (“Network II”), to include therein obligations assumed by TLSA related to the implementation of the Network II, as well as the readequacy of the sections that comprise it and (ii) Term of Adjustment of Conduct between ANTT and TLSA, with the purpose of resolving pending items existing between the parties.

On that date the following agreements were also signed (i) a new Shareholders' Agreement of TLSA between CSN, Valec Engenharia, Construções e Ferrovias S.A. (“Valec”), Fundo de Desenvolvimento do Nordeste – FDNE (“FDNE”) and BNDES Participações S.A. – BNDESPAR (“BNDESPAR”), with the intervenience of TLSA, whose effectiveness was conditioned to the disproportionate spin-off of TLSA, to be

implemented under the terms of ANTT Resolution 4,042/2013; and (ii) Investment Agreement between CSN, Valec and FDNE, with the intervenience of TLSA, which besides other matters, deals with the new budget and the sources of funds that will have to be contributed to TLSA or financed for implementation of the Network II.

The signing of these agreements aims at the economic and financial balance of the Concession of the Northeast Network, leading to the extension of the concession period for exploring the services of the Network II, which may be extended up to 2057, and the segregation of the assets related to Network I, which will be merged into a new company.

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a) Direct equity interests in subsidiaries and jointly controlled entities

| Companies | Number of shares held by CSN (in units) | | % Direct equity interest | Assets | Liabilities | Shareholders' equity |
|---|---|------------|--------------------------|-----------|-------------|----------------------|
| | Common | Preferred | | | | |
| Subsidiaries | | | | | | |
| CSN Islands VII Corp. | 20,001,000 | | 100.00 | 7,550,344 | 8,062,174 | (511,830) |
| CSN Islands VIII Corp. | 2,501,000 | | 100.00 | 1,378,517 | 1,353,757 | 24,760 |
| CSN Islands IX Corp. | 3,000,000 | | 100.00 | 912,231 | 910,281 | 1,950 |
| CSN Islands X Corp. | 1,000 | | 100.00 | 45 | 50,053 | (50,008) |
| CSN Islands XI Corp. | 50,000 | | 100.00 | 1,681,408 | 1,673,768 | 7,640 |
| CSN Islands XII Corp. | 1,540 | | 100.00 | 1,813,592 | 2,230,427 | (416,835) |
| Tangua Inc. | | | | | | |
| International Investment Fund | | | | | | |
| CSN Minerals S.L.U. | 131,649,926 | | 100.00 | 4,255,408 | 1,609 | 4,253,799 |
| CSN Export Europe, S.L.U. | 35,924,748 | | 100.00 | 886,045 | 284 | 885,761 |
| CSN Metals S.L.U. | 256,951,582 | | 100.00 | 1,375,505 | 131 | 1,375,374 |
| CSN Americas S.L.U. | 151,877,946 | | 100.00 | 1,866,786 | 6,657 | 1,860,129 |
| CSN Steel S.L.U. | 454,072,527 | | 100.00 | 2,547,641 | 396,954 | 2,150,687 |
| Sepeitaba Tecon S.A. | 254,015,052 | | 99.99 | 317,488 | 76,052 | 241,436 |
| Mineração Nacional S.A. | 999,999 | | 99.99 | 1,049 | 4 | 1,045 |
| Florestal Nacional S.A. | | | | | | |
| Estanho de Rondônia S.A. | 34,236,306 | | 99.99 | 42,812 | 10,206 | 32,606 |
| Companhia Metalic Nordeste | 92,459,583 | | 99.99 | 167,158 | 42,691 | 124,467 |
| Companhia Metalúrgica Prada | 601,085 | | 99.99 | 668,223 | 422,658 | 245,565 |
| CSN Cimentos S.A. | 3,734,582,665 | | 99.99 | 984,276 | 76,869 | 907,407 |
| Congonhas Minérios S.A. | 64,610,862 | | 99.99 | 2,022,872 | 2,046,303 | (23,431) |
| CSN Energia S.A. | 43,149 | | 99.99 | 30,060 | 12,924 | 17,136 |
| Transnordestina Logística S.A. | 25,155,294 | 1,397,545 | 77.27 | 4,606,871 | 3,061,804 | 1,545,067 |
| FTL - Ferrovia Transnordestina Logística S.A. | 9,999 | | 99.99 | 10 | | 10 |
| Companhia Florestal do Brasil | 19,358,449 | | 99.99 | 19,696 | 387 | 19,309 |
| Jointly Controlled Entities | | | | | | |
| Nacional Minérios S.A. | 285,040,443 | | 60.00 | 9,631,352 | 1,030,994 | 8,600,358 |
| Itá Energética S.A. | 253,606,842 | | 48.75 | 339,804 | 17,436 | 322,368 |
| MRS Logística S.A. | 52,414,154 | 40,301,916 | 27.27 | 1,739,638 | 997,602 | 742,036 |

| | | | | | |
|--|------------|-------|--------|--------|--------|
| CBSI - Companhia Brasileira de Serviços de Infraestrutura | 1,876,146 | 50.00 | 21,234 | 17,575 | 3,659 |
| CGPAR - Construção Pesada S.A. | 500 | 50.00 | 55,166 | 48,655 | 6,511 |
| Associates | | | | | |
| Arvedi Metalfer do Brasil | 21,408,833 | 20.00 | 48,224 | 34,457 | 13,767 |

The number of shares, the balances of assets, liabilities and shareholders' equity, and the amounts of profit or loss for the period refer to the equity interests held by CSN in those companies.

b) Changes in investments in affiliates,,jointly controlled, associates and others investments.

| | 9/30/2013 | Consolidated 12/31/2012 | 9/30/2013 | Parent Company 12/31/2012 |
|---|-------------------|----------------------------|--------------------|------------------------------|
| Opening balance of investments | 10,839,787 | 10,017,456 | 23,356,506 | 22,573,890 |
| Opening balance of impairment loss allowance | | | (851,298) | (476,463) |
| Capital increase/acquisition of shares | 6,836 | 165,792 | 475,968 | 649,496 |
| Capital reduction | | | | (1,855,208) |
| Merger and partial spin-off of subsidiaries (*) | | | 132,725 | |
| Dividends | (28,082) | (547,604) | (62,725) | (585,675) |
| Comprehensive income (**) | (454,519) | 94,967 | (155,897) | 867,905 |
| Share of profits (losses) of investees (***) | 879,762 | 1,103,632 | 1,339,503 | 1,331,593 |
| Other | (5,501) | 5,544 | 2,811 | (330) |
| Closing balance of investments | 11,238,283 | 10,839,787 | 25,239,697 | 23,356,506 |
| Closing balance of impairment loss allowance | | | (1,002,104) | (851,298) |

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(*) Merger of the subsidiary Florestal Nacional and partial spin-off of subsidiaries CSN Cimentos S.A and Companhia Metalúrgica Prada on September 30, 2013.

(**) Refers to the mark-to-market of investments classified as available-for-sale and the translation into the presentation currency of foreign investments, whose functional currency is not the Real.

(***) Below is a reconciliation of the share of profits (losses) of jointly controlled entities and the share of profits (losses) of investees recorded in the balance sheet after the reclassifications:

| | 9/30/2013 | Consolidated 12/31/2012 |
|--|------------------|------------------------------------|
| Share of profits (losses) of investees | 879,762 | 1,103,632 |
| Reclassifications | | |
| To cost of sales | (95,877) | (93,592) |
| To finance costs | (464,650) | (606,703) |
| To income tax and social contribution | 190,579 | 238,099 |
| Other | (2,076) | |
| Adjusted share of profits (losses) of investees | 507,738 | 641,436 |

c) Investments in jointly controlled entities

The balances in the balance sheet and the statement of income of companies whose control is shared are shown below:

| | 9/30/2013 |
|-------------|------------------|
| CBSI | CGPAR |

| | Nacional Minérios (*) | Itá Energética | MRS Logística | 50.00% | 50.00% | Nacional Minérios (*) | Itá Energética | MRS Logística |
|--|--------------------------------------|---------------------------|--------------------------|---------------|------------------|--------------------------------------|---------------------------|--------------------------|
| Equity interest (%) | 60.00% | 48.75% | 27.27% | 50.00% | 50.00% | 60.00% | 48.75% | 27.27% |
| Balance sheet | | | | | | | | |
| Current assets | 6,424,403 | 47,837 | 751,751 | 36,281 | 57,931 | 5,654,420 | 89,370 | 931,9 |
| Non-current assets | 9,678,181 | 649,198 | 5,627,699 | 6,187 | 52,400 | 9,513,580 | 680,621 | 5,347,1 |
| Long-term receivables | 8,333,413 | 34,437 | 435,258 | 4 | 9 | 8,296,673 | 39,771 | 440,5 |
| Investments, PP&E and intangible assets | 1,344,768 | 614,761 | 5,192,441 | 6,183 | 52,391 | 1,216,907 | 640,850 | 4,906,6 |
| Total assets | 16,102,584 | 697,035 | 6,379,450 | 42,468 | 110,331 | 15,168,000 | 769,991 | 6,279,0 |
| Current liabilities | 1,385,416 | 29,563 | 1,047,994 | 24,458 | 52,967 | 1,889,429 | 87,658 | 1,209,8 |
| Non-current liabilities | 383,237 | 6,205 | 2,610,324 | 10,692 | 44,343 | 355,401 | 5,812 | 2,555,1 |
| Shareholders' equity | 14,333,931 | 661,267 | 2,721,132 | 7,318 | 13,021 | 12,923,170 | 676,521 | 2,514,1 |
| Total liabilities and shareholders' equity | 16,102,584 | 697,035 | 6,379,450 | 42,468 | 110,331 | 15,168,000 | 769,991 | 6,279,0 |
| | | | | | 9/30/2013 | | | 9/30/20 |
| | Nacional Minérios (*) | Itá Energética | MRS Logística | CBSI | CGPAR | Nacional Minérios (*) | Itá Energética | MRS Logística |
| Equity interest (%) | 60.00% | 48.75% | 27.27% | 50.00% | 50.00% | 60.00% | 48.75% | 27.27% |
| Statement of operations | | | | | | | | |
| Net revenue | 1,873,759 | 111,537 | 2,194,355 | 76,869 | 118,638 | 2,741,562 | 175,987 | 2,243,5 |
| Cost of sales and services | (1,026,348) | (58,204) | (1,428,344) | (67,697) | (99,298) | (1,979,785) | (49,784) | (1,481,34 |
| Gross profit | 847,411 | 53,333 | 766,011 | 9,172 | 19,340 | 761,777 | 126,203 | 762,2 |
| Operating (expenses) income | (98,711) | (33,090) | (202,826) | (4,322) | (37) | (263,056) | (37,896) | (181,79 |
| Finance income (costs), net | 1,150,359 | 705 | (77,750) | 477 | 217 | 1,076,095 | (1,593) | (73,31 |
| Income before income tax and social contribution | 1,899,059 | 20,948 | 485,435 | 5,327 | 19,520 | 1,574,816 | 86,714 | 507,1 |
| Current and deferred income tax and social contribution | (488,297) | (7,098) | (168,976) | (1,808) | (6,619) | (283,054) | (29,336) | (173,22 |
| Profit for the period | 1,410,762 | 13,850 | 316,459 | 3,519 | 12,901 | 1,291,762 | 57,378 | 333,9 |

(*) Refer to the consolidated balances and profit or loss of Nacional Minérios S. A.

The balance sheet and the statement of income amounts refer to 100% of the companies' results.

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10. PROPERTY, PLANT AND EQUIPMENT

The information related to property, plant and equipment did not had significant changes in relation to that disclosed in the Company's financial statements as of December 31, 2012.

| | Land | Buildings | Machinery, equipment and facilities | Furniture and fixtures | Construction in progress | Other (*) | Cons |
|--|----------------|------------------|--|------------------------------|-----------------------------|----------------|-----------|
| Balance at December 31, 2012 | 185,039 | 1,528,232 | 7,216,978 | 34,262 | 9,192,369 | 362,184 | 18 |
| Cost | 185,039 | 1,828,492 | 11,358,581 | 145,255 | 9,192,369 | 683,889 | 23 |
| Accumulated depreciation | | (300,260) | (4,141,603) | (110,993) | | (321,705) | (4) |
| Balance at December 31, 2012 | 185,039 | 1,528,232 | 7,216,978 | 34,262 | 9,192,369 | 362,184 | 18 |
| Effect of foreign exchange differences | 5,156 | 17,765 | 74,249 | 310 | 526 | 1,153 | |
| Acquisitions | 29 | 387 | 209,010 | 1,792 | 1,527,422 | 10,975 | 1 |
| Capitalized interest (Notes 24 and 31) | | | | | 374,902 | | |
| Write-offs | | (4) | (5,978) | (12) | (20,792) | (19) | |
| Depreciation | | (44,549) | (767,812) | (4,809) | | (24,516) | |
| Estimated losses on disposal of assets | | | | | | (325) | |
| Transfers to other asset categories | 19,421 | 183,142 | 599,864 | 1,448 | (813,196) | 9,321 | |
| Transfers to intangible assets | | | | | (31,501) | | |
| Other | | | (117,709) | | 166,439 | 55,193 | |
| Balance at September 30, 2013 | 209,645 | 1,684,973 | 7,208,602 | 32,991 | 10,396,169 | 413,966 | 19 |
| Cost | 209,645 | 2,035,835 | 12,131,650 | 148,845 | 10,396,169 | 747,696 | 25 |
| Accumulated depreciation | | (350,862) | (4,923,048) | (115,854) | | (333,730) | (5) |
| Balance at September 30, 2013 | 209,645 | 1,684,973 | 7,208,602 | 32,991 | 10,396,169 | 413,966 | 19 |

| | | | and facilities | fixtures | | |
|--|----------------|------------------|---------------------------|-----------------|------------------|----------------|
| Balance at December 31, 2012 | 105,342 | 935,133 | 5,819,527 | 27,097 | 4,586,401 | 162,682 |
| Cost | 105,342 | 1,065,326 | 9,052,087 | 125,936 | 4,586,401 | 259,592 |
| Accumulated depreciation | | (130,193) | (3,232,560) | (98,839) | | (96,910) |
| Balance at December 31, 2012 | 105,342 | 935,133 | 5,819,527 | 27,097 | 4,586,401 | 162,682 |
| Acquisitions | 12 | 372 | 174,994 | 1,519 | 867,865 | 4,001 |
| Merger of subsidiaries | | | | | 19,689 | |
| Capitalized interest (Notes 24 and 31) | | | | | 232,064 | |
| Write-offs | | | (499) | | (7,272) | |
| Depreciation | | (24,228) | (658,058) | (3,514) | | (9,381) |
| Estimated losses on disposal of assets | | | | | | 2,166 |
| Transfers to other asset categories | 1,820 | 178,856 | 589,253 | 1,332 | (777,955) | 6,694 |
| Transfers to intangible assets | | | | | (19,203) | |
| Other | | | (117,064) | | 159,190 | 43,016 |
| Balance at September 30, 2013 | 107,174 | 1,090,133 | 5,808,153 | 26,434 | 5,060,779 | 209,178 |
| Cost | 107,174 | 1,246,504 | 9,681,782 | 128,782 | 5,060,779 | 313,173 |
| Accumulated depreciation | | (156,371) | (3,873,629) | (102,348) | | (103,995) |
| Balance at September 30, 2013 | 107,174 | 1,090,133 | 5,808,153 | 26,434 | 5,060,779 | 209,178 |

(*) In consolidated, refer basically to railway assets, such as yards, tracks and railway sleepers. In Company, it also includes leasehold improvements, vehicles, hardware, mines and fields and replacement storeroom supplies.

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The breakdown of the projects comprising construction in progress is as follows:

| | Project description | Start date | Completion date | 9/30/2013 | Consolidated 12/31/2012 |
|------------------|--|-------------------|--------------------------|------------------|------------------------------------|
| Logistics | Expansion of Transnordestina railroad by 1,728 km for transportation mainly of iron ore, limestone, soybeans, cotton, sugarcane, fertilizers, oil and fuels. | 2009 | 2016 | 4,710,819 | 3,925,720 |
| | Equalization of Cradle 301. | 2012 | 2014 | 100,162 | 27,554 |
| | Current investments for maintenance of current operations. | | | 652,161 | 726,416 |
| | | | | 5,463,142 | 4,679,690 |
| Mining | Expansion of Casa de Pedra Mine capacity production. | 2007 | 2015/2016 ⁽¹⁾ | 1,486,152 | 1,329,565 |
| | Expansion of TECAR export capacity. | 2009 | 2014/2016 ⁽²⁾ | 774,647 | 695,859 |
| | Current investments for maintenance of current operations. | | | 26,362 | 332,638 |
| | | | | 2,287,161 | 2,358,062 |
| Steel | Implementation of the long steel mill for production of rebar and wire rod. | 2008 | 2013 | 1,783,586 | 1,460,694 |
| | Implementation of a system to recover the gas pressure system of the AF#3. | 2006 | 2013 | 76,371 | 60,750 |
| | Current investments for maintenance of current | | | 531,863 | 356,105 |

operations.

| | | | | |
|--|------|------|-------------------|------------------|
| | | | 2,391,820 | 1,877,549 |
| Cement | | | | |
| Construction of cement plants. | 2011 | 2015 | 228,543 | 241,412 |
| Current investments for maintenance of current operations. | | | 25,503 | 35,656 |
| | | | 254,046 | 277,068 |
| Total construction in progress | | | 10,396,169 | 9,192,369 |

(1) Expected date for completion of the 40 Mtpa and 42 Mtpa stages

(2) Expected date for completion of the 45 Mtpa and 60 Mtpa stages

a) Additions to depreciation, amortization and depletion for the year were distributed as follows:

| | Nine-month period ended | | Consolidated Three-month period ended | |
|-------------------------------------|--------------------------------|------------------|--|------------------|
| | 9/30/2013 | 9/30/2012 | 9/30/2013 | 9/30/2012 |
| Production cost | 804,255 | 766,244 | 265,849 | 265,261 |
| Selling expenses | 6,208 | 6,009 | 2,033 | 1,990 |
| General and administrative expenses | 12,257 | 11,015 | 4,294 | 3,922 |
| | 822,720 | 783,268 | 272,176 | 271,173 |
| Other operating expenses (*) | 46,164 | 10,332 | 17,219 | 3,933 |
| | 868,884 | 793,600 | 289,395 | 275,106 |

| | Nine-month period ended | | Parent Company Three-month period ended | |
|-------------------------------------|--------------------------------|------------------|--|------------------|
| | 9/30/2013 | 9/30/2012 | 9/30/2013 | 9/30/2012 |
| Production cost | 666,414 | 661,502 | 221,106 | 225,022 |
| Selling expenses | 4,818 | 4,629 | 1,567 | 1,550 |
| General and administrative expenses | 6,421 | 6,238 | 2,297 | 2,307 |
| | 677,653 | 672,369 | 224,970 | 228,879 |
| Other operating expenses (*) | 21,320 | 9,436 | 7,171 | 3,703 |
| | 698,973 | 681,805 | 232,141 | 232,582 |

(*) Refers to the depreciation of unused equipment and amortization of customer portfolio of Stahlwerk Thüringen GmbH ("SWT") (see note 23).

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11. INTANGIBLE ASSETS

The information related to intangible assets did not have significant changes in relation to that disclosed in the Company's financial statements as of December 31, 2012 and, accordingly, the Company decided not to repeat it fully in the condensed interim financial statements as of September 30, 2013.

| | Goodwill | Customer relations | Software | Other | Consolidated Total | Goodwill |
|--|-----------------|---------------------------|-----------------|----------------|---------------------------|-----------------|
| Balance at December 31, 2012 | 455,903 | 347,440 | 9,394 | 92,124 | 904,861 | 13,091 |
| Cost | 666,768 | 347,440 | 41,849 | 92,124 | 1,148,181 | 14,135 |
| Accumulated amortization | (150,004) | | (32,455) | | (182,459) | (1,044) |
| Adjustment for accumulated recoverable value | (60,861) | | | | (60,861) | |
| Balance at December 31, 2012 | 455,903 | 347,440 | 9,394 | 92,124 | 904,861 | 13,091 |
| Effect of foreign exchange differences | | 39,714 | 99 | 11,027 | 50,840 | |
| Acquisitions and expenditures | | | 70 | | 70 | |
| Transfer of property, plant and equipment | | | 31,501 | | 31,501 | |
| Amortization | | (22,264) | (4,934) | | (27,198) | |
| Other movements | | | 21 | | 21 | |
| Balance at September 30, 2013 | 455,903 | 364,890 | 36,151 | 103,151 | 960,095 | 13,091 |
| Cost | 666,768 | 389,037 | 63,710 | 103,151 | 1,222,666 | 14,135 |
| Accumulated amortization | (150,004) | (24,147) | (27,559) | | (201,710) | (1,044) |
| Adjustment for accumulated recoverable value | (60,861) | | | | (60,861) | |
| Balance at September 30, 2013 | 455,903 | 364,890 | 36,151 | 103,151 | 960,095 | 13,091 |

12. BORROWINGS, FINANCING AND DEBENTURES

The information related to borrowings, financing and debentures did not have significant changes in relation to that disclosed in the Company's financial statements as of December 31, 2012.

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The balances of borrowings, financing and debentures, which are carried at amortized cost, are as follows:

| | Rates p.a. (%) | Consolidated | | | | Rates p.a. (%) | | | 9/30/2013 | 12/31/2012 | 9/30/2013 | 12/31/2012 |
|-------------------------|---|----------------------------------|------------------|--------------------------------------|------------------|--|----------------------------------|------------------|------------------|------------------|------------------|------------------|
| | | Current liabilities 9/30/2013 | 12/31/2012 | Non-current liabilities 9/30/2013 | 12/31/2012 | | Current liabilities 9/30/2013 | 12/31/2012 | | | | |
| FOREIGN CURRENCY | | | | | | | | | | | | |
| Prepayment | 1% to 3.50% | 282,988 | 162,290 | 1,768,390 | 1,104,271 | 1% to 3.50% | 282,988 | 162,290 | 1,768,390 | 1,104,271 | 1,104,271 | 1,104,271 |
| Prepayment | 3.51% to 7.50% | 191,816 | 8,954 | | 878,705 | 3.51% to 7.50% | 295,026 | 121,962 | 2,300,000 | 295,026 | 121,962 | 2,300,000 |
| Perpetual bonds | 7.00% | 3,035 | 2,781 | 2,230,000 | 2,043,500 | | | | | | | |
| Fixed rate notes | 6.5% to 10% | 1,316,175 | 1,265,330 | 5,240,500 | 4,802,225 | 4.14% to 9.13% | 1,412,115 | 1,422,531 | 2,300,000 | 1,412,115 | 1,422,531 | 2,300,000 |
| Financed imports | 6.24% | 2,375 | 6,813 | | | 6.24% | 2,375 | 6,813 | | 2,375 | 6,813 | |
| BNDES/FINAME | Res. 635/87 interest + 1.7% and 2.7% | 20,592 | 32,395 | | 10,755 | Res. 635/87 interest + 1.7% and 2.7% | 18,885 | 29,703 | | 18,885 | 29,703 | |
| Intercompany | | | | | | Libor 6M + 2.25 and 3% | 698,410 | 91,505 | 1,000,000 | 698,410 | 91,505 | 1,000,000 |
| Other | 1.40% to 8.00% + 1.2% | 6,078 | 9,860 | 453,070 | 409,337 | | | | | | | |
| | | 1,823,059 | 1,488,423 | 9,691,960 | 9,248,793 | | 2,709,799 | 1,834,804 | 6,500,000 | 2,709,799 | 1,834,804 | 6,500,000 |
| LOCAL CURRENCY | | | | | | | | | | | | |
| BNDES/FINAME | TJLP + 1.5% to 3.2% and fixed rate of 2.5% to 10% | 181,614 | 346,623 | 1,553,365 | 1,535,255 | TJLP + 1.5% to 3.2% and Fixed rate of 2.5% to 5% | 118,596 | 253,852 | 800,000 | 118,596 | 253,852 | 800,000 |
| Debentures | 105.8%, 106% and 110.8% CDI and TJLP + 0.85% | 999,390 | 128,239 | 4,284,136 | 4,436,892 | 105.8%, 106% and 110.8% CDI | 805,990 | 46,355 | 1,900,000 | 805,990 | 46,355 | 1,900,000 |

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| | | | | | | | | | |
|---|---|------------------|------------------|-------------------|-------------------|---|------------------|------------------|-------------|
| Prepayment | 106.5% to 110.8 % CDI + Fixed rate of 8% | 302,665 | 163,812 | 5,178,333 | 4,800,000 | 106.5% to 110.8 % CDI + Fixed rate of 8% | 237,921 | 147,713 | 3,1 |
| CCB | 112.5% CDI | 78,670 | 62,072 | 7,200,000 | 7,200,000 | 112.5% CDI | 78,670 | 62,072 | 7,2 |
| Intercompany | | | | | | 110.79% CDI | 569,655 | 302,299 | 1,4 |
| Other | | 10,599 | 10,983 | 15,764 | 16,581 | | 2,058 | 1,986 | |
| | | 1,572,938 | 711,729 | 18,231,598 | 17,988,728 | | 1,812,890 | 814,277 | 14,5 |
| Total borrowings and financing | | 3,395,997 | 2,200,152 | 27,923,558 | 27,237,521 | | 4,522,689 | 2,649,081 | 21,1 |
| Transaction costs and issue premiums | | (29,767) | (31,030) | (95,513) | (101,939) | | (26,313) | (27,578) | (7 |
| Total borrowings and financing + transaction costs | | 3,366,230 | 2,169,122 | 27,828,045 | 27,135,582 | | 4,496,376 | 2,621,503 | 21,0 |

The balances of prepaid intercompany borrowings total R\$2,464,696 as of September 30, 2013 (R\$2,339,776 as of December 31, 2012) and the balances of Fixed Rate Notes and Intercompany Bonds total R\$3,728,662 (R\$3,545,340 as of December 31, 2012), see note 18.

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- Maturities of borrowings, financing and debentures presented in non-current liabilities**

As of September 30, 2013, the principal of long-term borrowings, financing and debentures by maturity year is as follows:

| | | Consolidated | | Parent Company |
|-----------------|-------------------|---------------------|-------------------|-----------------------|
| 2014 | 1,180,170 | 4% | 1,081,322 | 5% |
| 2015 | 3,460,069 | 12% | 3,444,869 | 16% |
| 2016 | 3,052,620 | 11% | 2,601,132 | 12% |
| 2017 | 3,625,544 | 13% | 2,944,720 | 14% |
| 2018 | 3,975,321 | 14% | 3,521,072 | 17% |
| After 2018 | 10,399,834 | 37% | 7,519,398 | 36% |
| Perpetual bonds | 2,230,000 | 9% | | |
| | 27,923,558 | 100% | 21,112,513 | 100% |

- Amortizations and new borrowings, financing and debentures**

The table below shows the amortizations and new funding in the current period:

| | | Consolidated | | Parent Company |
|------------------------|-------------------|---------------------|-------------------|-----------------------|
| | 9/30/2013 | 12/31/2012 | 9/30/2013 | 12/31/2012 |
| Opening balance | 29,304,704 | 26,973,247 | 24,139,992 | 23,335,636 |
| Funding | 1,228,957 | 3,510,834 | 557,517 | 2,712,471 |
| Amortization | (2,262,406) | (4,539,026) | (1,897,042) | (4,713,335) |
| Other (*) | 2,923,020 | 3,359,649 | 2,730,251 | 2,805,220 |
| Closing balance | 31,194,275 | 29,304,704 | 25,530,718 | 24,139,992 |

(*) Refers mainly to unrealized exchange and monetary variations.

Borrowing and financing contracts with certain financial institutions contain some covenants that are usual in financial agreements in general and the Company is compliant with them as of September 30, 2013.

- **Guarantees provided**

Guarantees provided for the borrowings comprise property, plant and equipment items and sureties and do not include guarantees provided for subsidiaries and jointly controlled entities. As of September 30, 2013, the amount is R\$7,008 (R\$12,233 as of December 31, 2012).

13. FINANCIAL INSTRUMENTS

The information related to financial instruments did not have significant changes in relation to that disclosed in the Company's financial statements as of December 31, 2012 and, accordingly, the Company decided not to repeat it fully in the condensed interim financial statements as of September 30, 2013.

I - Identification and measurement of financial instruments

The Company enters into transactions involving various financial instruments, mainly cash and cash equivalents, including short-term investments, marketable securities, trade receivables, trade payables, and borrowings and financing. Additionally, it also carries out transactions involving derivative financial instruments, especially exchange and interest rate swaps.

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- Classification of financial instruments**

| | | | | | 9/30/2013 | |
|---|----------|--------------------|-----------------------------------|---|---|-------------------|
| Consolidated | Notes | Available for sale | Fair value through profit or loss | Loans and receivables - effective interest rate | Other liabilities - amortized cost method | Balances |
| Assets | | | | | | |
| Current assets | | | | | | |
| Cash and cash equivalents | 4 | | | 11,146,875 | | 11,146,875 |
| Trade receivables, net | 5 | | | 1,739,535 | | 1,739,535 |
| Guarantee margin on financial instruments | 7 and 13 | | | 93,673 | | 93,673 |
| Derivative financial instruments | 7 and 13 | | 92,684 | | | 92,684 |
| Securities held for trading | 7 | | 8,872 | | | 8,872 |
| Total | | | 101,556 | 12,980,083 | | 13,081,639 |
| Non-current assets | | | | | | |
| Other trade receivables | 7 | | | 9,997 | | 9,997 |
| Investments | | 1,876,948 | | | | 1,876,948 |
| Derivative financial instruments | 7 | | 2,791 | | | 2,791 |
| Short-term investments | | | | 146,401 | | 146,401 |
| Total | | 1,876,948 | 2,791 | 156,398 | | 2,036,137 |
| Total Assets | | 1,876,948 | 104,347 | 13,136,481 | | 15,117,776 |
| Liabilities | | | | | | |
| Current liabilities | | | | | | |
| Borrowings and financing | 12 | | | | 3,395,997 | 3,395,997 |
| Derivative financial instruments | | 13 and 14 | 94,739 | | | 94,739 |
| Trade payables | | | | | 1,218,197 | 1,218,197 |
| Total | | | 94,739 | | 4,614,194 | 4,708,933 |
| Non-current liabilities | | | | | | |

| | | | | |
|----------------------------------|-----------|----------------|-------------------|-------------------|
| Borrowings and financing | 12 | | 27,923,558 | 27,923,558 |
| Derivative financial instruments | 13 and 14 | 15,308 | | 15,308 |
| Total | | 15,308 | 27,923,558 | 27,938,866 |
| Total Liabilities | | 110,047 | 32,537,752 | 32,647,799 |

- Fair value measurement**

The following table shows the financial instruments recognized at fair value through profit or loss using a valuation method:

| Consolidated | 9/30/2013 | | | Level 1 | Level | |
|---|------------------|----------------|---------|------------------|------------------|----------------|
| | Level 1 | Level 2 | Level 3 | | | Balances |
| Assets | | | | | | |
| Current assets | | | | | | |
| Financial assets at fair value through profit or loss | | | | | | |
| Derivative financial instruments | | 92,684 | | 92,684 | | 239,260 |
| Securities held for trading | 8,872 | | | 8,872 | | |
| Non-current assets | | | | | | |
| Available-for-sale financial assets | | | | | | |
| Investments | 1,876,948 | | | 1,876,948 | 2,336,137 | |
| Financial assets at fair value through profit or loss | | | | | | |
| Derivative financial instruments | | 2,791 | | 2,791 | | |
| Total Assets | 1,885,820 | 95,475 | | 1,981,295 | 2,336,137 | 239,260 |
| Liabilities | | | | | | |
| Current liabilities | | | | | | |
| Financial liabilities at fair value through profit or loss | | | | | | |
| Derivative financial instruments | | 94,739 | | 94,739 | | 244,330 |
| Non-current liabilities | | | | | | |
| Financial liabilities at fair value through profit or loss | | | | | | |
| Derivative financial instruments | | 15,308 | | 15,308 | | |
| Total Liabilities | | 110,047 | | 110,047 | | 244,330 |

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II – investments in financial instruments classified as available for sale and measured at fair value through OCI

Potential impairment of financial assets classified as available for sale

The Company has investments in common (USIM3) and preferred (USIM5) shares (“Usiminas Shares”), designated as available-for-sale financial assets as they do not meet the criteria to be classified within any of the other categories of financial instruments (loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss). The asset is classified as a non-current asset under line item “investments” and is carried at fair value based on the quoted price on the stock exchange (BM&FBOVESPA).

Considering the volatility of the quotations of Usiminas shares, the Company evaluated whether, at the end of the reporting period, there was objective evidence of impairment of these financial assets, i.e., the Company’s management evaluated if the decline in the market value of Usiminas shares should be considered either significant or prolonged. In turn, this valuation requires judgment based on CSN’s policy, prepared according to practices used in the domestic and international markets, and consists of an instrument by instrument analysis based on quantitative and qualitative information available in the market, from the time an instrument shows a drop of 20% or more in its market value or from the time there is a significant drop in its market value as compared to its acquisition price during more than twelve months.

Based on the qualitative and quantitative elements, management concluded, in its best judgment, that there was evidence of a significant impairment of the investment in Usiminas shares as of June 30, 2012, and, consequently, reclassified the accumulated losses recorded in other comprehensive income amounting to R\$1,599,485, net of income tax and social contribution, to profit for the year, by recognizing R\$2,022,793 in other operating expenses and R\$423,308 in deferred taxes.

In December 2012 there was an additional recognition of R\$264,441 related to deferred taxes on accumulated losses due to the annual analysis of the effective income tax and social contribution rate that took into consideration the temporary differences generated by this investment in CSN subsidiaries

resulting from the reclassification of accumulated losses.

Beginning this date, pursuant to a Company's policy, gains and losses arising from the variation of the quotation of shares were recognized in other comprehensive income. However, as of June 30, 2013, there was an additional decline in the quotation of the common shares (USIM3) as compared with the quotation as of June 30, 2012 which, according to the Company's accounting policy, generated a loss of R\$5,002, recorded directly in other operating expenses.

The Company continues to evaluate strategic alternatives with respect to its investment in Usiminas. These initiatives can, for example, affect the way an investment is recorded in the Company's financial statements.

III – Fair values of assets and liabilities as compared to their carrying amounts

The estimated fair values of consolidated long-term borrowings and financing were calculated at prevailing market rates, taking into consideration the nature, terms and risks similar to those of the recorded contracts, as compared below:

| | | 9/30/2013 | | 12/31/2012 |
|------------------|------------------------|-------------------|------------------------|-------------------|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| Perpetual bonds | 2,233,035 | 1,840,368 | 2,046,281 | 2,102,366 |
| Fixed rate notes | 6,556,675 | 6,962,151 | 6,067,555 | 6,811,081 |

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IV Financial risk management policy

As of September 30, 2013, there were no changes in the financial risk management policies in relation to those disclosed in the Company's financial statements for the year ended December 31, 2012.

- **Foreign exchange exposure**

The consolidated net exposure as of September 30, 2013 is as follows:

| Foreign Exchange Exposure | (Amounts in US\$'000) | 9/30/2013 (Amounts in €'000) |
|---|----------------------------------|---|
| Cash and cash equivalents overseas | 4,723,276 | 6,862 |
| Derivative guarantee margin | 34,156 | |
| Trade receivables | 337,197 | 31,182 |
| Intercompany borrowings | 154,532 | 78,134 |
| Other assets | 189 | 39,327 |
| Total assets | 5,249,350 | 155,505 |
| Borrowings and financing | (4,946,762) | (119,808) |
| Trade payables | (79,323) | (2,243) |
| Other liabilities | (11,153) | (22,680) |
| Intercompany borrowings | (34,532) | |
| Total liabilities | (5,071,770) | (144,731) |
| Gross exposure | 177,580 | 10,774 |
| Notional amount of derivatives contracted | 110,000 | (90,000) |
| Net exposure | 287,580 | (79,226) |

- Exchange swap transactions

| Counterparties | Transaction maturity | Currency | Notional amount | Appreciation (R\$) | | 9/30/2013 | Notional amount | Asset position | Liability position |
|-------------------------------------|--------------------------|----------|-------------------|--------------------|--------------------|--|-------------------|----------------|--------------------|
| | | | | Asset position | Liability position | Fair value (market) Amount receivable/ (payable) | | | |
| <i>Santander</i> | 2/1/2015 | Dollar | 10,000 | 24,913 | (22,122) | 2,791 | 10,000 | 22,686 | |
| <i>Goldman Sachs</i> | 1/4/2014 | Dollar | 10,000 | 22,198 | (22,286) | (88) | | | |
| <i>HSBC</i> | 1/4/2014 | Dollar | 90,000 | 199,812 | (200,543) | (731) | | | |
| Total dollar-to-real swap | | | 110,000 | 246,923 | (244,951) | 1,972 | 10,000 | 22,686 | |
| <i>Itaú BBA</i> | 11/22/2013 | Euro | 30,000 | 82,841 | (83,534) | (693) | 40,000 | 51,793 | |
| <i>HSBC</i> | 11/22/2013 | Euro | 60,000 | 167,015 | (167,069) | (54) | 25,000 | 32,373 | |
| <i>Goldman Sachs</i> | | Euro | | | | | 25,000 | 32,363 | |
| Total euro-to-dollar swap | | | 90,000 | 249,856 | (250,603) | (747) | 90,000 | 116,529 | |
| <i>Deutsche Bank</i> | 12/12/2013 | Yen | 59,090,000 | 92,684 | (92,377) | 307 | 59,090,000 | 237,526 | |
| Total yen-to-dollar swap | | | 59,090,000 | 92,684 | (92,377) | 307 | 59,090,000 | 237,526 | |
| <i>BES</i> | 10/21/2013 to 11/29/2013 | Dollar | 5,175 | 11,565 | (11,725) | (160) | 44,392 | 90,687 | |
| Total dollar-to-euro swap | | | 5,175 | 11,565 | (11,725) | (160) | 44,392 | 90,687 | |
| <i>CSFB</i> | 12/11/2013 | Real | 43,000 | 73,044 | (73,680) | (636) | 64,500 | 109,540 | |
| Total Libor-to-CDI swap | | | 43,000 | 73,044 | (73,680) | (636) | 64,500 | 109,540 | |
| <i>Itaú BBA</i> | 1/3/2016 | Real | 150,000 | 150,167 | (156,369) | (6,202) | | | |
| <i>HSBC</i> | 2/05/2016 to 3/01/2016 | Real | 185,000 | 184,304 | (192,978) | (8,674) | | | |
| <i>Deutsche Bank</i> | 1/3/2016 | Real | 10,000 | 9,953 | (10,385) | (432) | | | |
| Total fixed rate-to-CDI swap | | | 345,000 | 344,424 | (359,732) | (15,308) | | | |
| | | | | 1,018,496 | (1,033,068) | (14,572) | | 576,968 | |

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- Classification of the derivatives in the balance sheet and statement of income**

| Instruments | Assets | | | Liabilities | | | 9/30/2013 |
|-------------------------------|---------------|--------------|---------------|---------------|---------------|----------------|-----------------------------|
| | Current | Non-current | Total | Current | Non-current | Total | Finance income (costs), net |
| <i>Dollar-to-real swap</i> | | 2,791 | 2,791 | 819 | | 819 | 232 |
| <i>Euro-to-dollar swap</i> | | | | 747 | | 747 | (5,031) |
| <i>Yen-to-dollar swap</i> | 92,684 | | 92,684 | 92,377 | | 92,377 | (58) |
| <i>Dollar-to-euro swap</i> | | | | 160 | | 160 | 3,851 |
| <i>Libor-to-CDI swap</i> | | | | 636 | | 636 | (3,385) |
| <i>Fixed rate-to-CDI swap</i> | | | | | 15,308 | 15,308 | (15,308) |
| | 92,684 | 2,791 | 95,475 | 94,739 | 15,308 | 110,047 | (19,699) |
| Instruments | Assets | | | Liabilities | | | 12/31/2012 |
| | Current | Non-current | Total | Current | Non-current | Total | Finance income (costs), net |
| <i>Dollar-to-real swap</i> | 1,740 | | 1,740 | | | | 8,095 |

| | | | | | | |
|----------------------------|----------------|----------------|----------------|--|----------------|----------------|
| <i>Euro-to-dollar swap</i> | | | 2,441 | | 2,441 | (731) |
| <i>Yen-to-dollar swap</i> | 237,526 | 237,526 | 236,965 | | 236,965 | 289 |
| <i>Dollar-to-euro swap</i> | | | 4,241 | | 4,241 | (6,638) |
| <i>Libor-to-CDI swap</i> | | | 686 | | 686 | (7,827) |
| | 239,266 | 239,266 | 244,333 | | 244,333 | (6,812) |

Interest rate swap transactions (Fixed rate to CDI)

Its purpose is to peg obligations subject to a fixed rate to the fluctuation of the average interest rate of the one-day interbank deposits (CDI), calculated and disclosed by CETIP. Basically, the Company carried out swaps of its obligations indexed to the fixed rate, in which it receives interest on the notional amount (long position) and pays 100% of the CDI on the notional amount in reais of the contract date (short position). The notional amount of this swap as of September 30, 2013 is R\$345,000. The gains and losses on this contract are directly related to CDI variation. In general, these are transactions conducted in the Brazilian over-the-counter market that have as counterparty a prime financial institution.

- **Sensitivity analysis of changes in interest rate swaps**

| Instruments | Notional amount | Risk | Probable scenario (*) | 9/30/2013 | |
|----------------------------|-----------------|-------|-----------------------|------------|------------|
| | | | | Scenario 1 | Scenario 2 |
| Dollar-to-real swap | 110,000 | Dólar | 1,972 | (61,325) | (122,650) |
| Euro-to-dollar swap | (90,000) | Euro | 747 | 30,452 | 60,904 |
| Dollar-to-euro swap | 5,175 | Dólar | 160 | (1,751) | (3,502) |

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(* The sensitivity analysis is based on the assumption of maintaining, as a probable scenario, the fair values as of September 30, 2013 recognized in liabilities.

The Company considered scenarios 1 and 2 as 25% and 50% of appreciation for volatility of the currency, using as reference the closing exchange rate as of September 30, 2013 for dollar-to-real exchange swap R\$2.2300, for euro-to-dollar exchange swap R\$1.3534 and for dollar-to-euro swap R\$1.3534.

- Sensitivity analysis of interest rate swaps**

| Instruments | Notional amount | Risk | Scenario 1 | Scenario 2 | Scenario 3 | 9/30/2013 Scenario 4 |
|--|-----------------|--------------|------------|------------|------------|----------------------|
| Libor interest rate-to-CDI swap | 43,000 | (Libor) US\$ | (8,151) | (9,692) | 8,151 | 9,692 |
| Fixed interest rate-to-CDI swap | 345,000 | Pré | (6,857) | (14,369) | 8,168 | 15,680 |

The Company considered scenarios 1, 2, 3 and 4 as 25% and 50% of appreciation and devaluation for volatility of the interest as of September 30, 2013.

- Sensitivity analysis of changes in interest rates**

The Company considers the effects of a 5% increase or decrease in interest rates on its outstanding borrowings, financing and debentures as of September 30, 2013 in the consolidated interim financial statements.

| Changes in interest rates | % p.a | Impact on profit or loss | |
|---------------------------|-------|--------------------------|------------|
| | | 9/30/2013 | 12/31/2012 |
| TJLP | 5.00 | 6,033 | 8,409 |
| Libor | 0.37 | 4,934 | 6,535 |
| CDI | 8.71 | 64,049 | 49,566 |

- **Share market price risks**

The Company is exposed to the risk of changes in equity prices due to the investments made and classified as available-for-sale. Equity investments refer to blue chips traded on BM&F BOVESPA.

The following table shows the impact of the net changes in the market value of financial instruments classified as available-for-sale on shareholders' equity, in other comprehensive income.

| | Other comprehensive income | | Consolidated |
|---|----------------------------|------------|--------------|
| | 9/30/2013 | 12/31/2012 | Net change |
| Net change in available-for-sale financial assets | 432,161 | 732,141 | (299,980) |

The Company considers as probable scenario the amounts recognized at market values as of September 30, 2013. Sensitivity analysis is based on the assumption of maintaining as probable scenario the market values as of September 30, 2013. Therefore, there is no impact on the financial instruments classified as available for sale already presented above. The Company considered scenarios 1 and 2 as 25% and 50% of appreciation for volatility of the shares.

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| Companies | Probable | Impact on equity 25% | 50% |
|------------------|-----------------|---------------------------------|----------------|
| Usiminas | 428,780 | 199,711 | 399,421 |
| Panatlântica | 3,381 | 2,947 | 5,894 |
| | 432,161 | 202,658 | 405,315 |

- Liquidity risk**

| | | From one to two years | From two to five years | Over five years | Consolidated Total |
|--------------------------------------|-------------------------------|--------------------------------------|---------------------------------------|----------------------------|-------------------------------|
| At September 30, 2013 | Less than one year | | | | |
| Borrowings, financing and debentures | 3,395,997 | 4,640,239 | 10,653,485 | 12,629,834 | 31,319,555 |
| Derivative financial instruments | 94,739 | 15,308 | | | 110,047 |
| Trade payables | 1,218,197 | | | | 1,218,197 |
| At December 31, 2012 | | | | | |
| Borrowings, financing and debentures | 2,200,152 | 2,838,954 | 10,248,009 | 14,150,558 | 29,437,673 |
| Derivative financial instruments | 244,333 | | | | 244,333 |
| Trade payables | 2,025,461 | | | | 2,025,461 |

V – Margin deposits

The Company holds margin deposits totaling R\$93,673 as of September 30, 2013 (R\$426,328 as of December 31, 2012); this amount is invested at Deutsche Bank and Credit Suisse as guarantee of the derivative financial instrument contracts, basically swaps between CSN Islands VIII and CSN.

14. OTHER PAYABLES

The group of other payables classified in current and non-current liabilities is comprised as follows:

| | Current | | Consoli Non-current | |
|--|------------------|-------------------|--------------------------------|-------------------|
| | 9/30/2013 | 12/31/2012 | 9/30/2013 | 12/31/2012 |
| Payables to related parties (Note 18 b) | 744,155 | 703,236 | 8,083,205 | 7,750,000 |
| Unrealized losses on derivatives (Note 13 I) | 94,739 | 244,333 | 15,308 | |
| Dividends payable to Company owners (Note 18 a) | 51,863 | 155,537 | | |
| Dividends and interest on capital payable non-controlling shareholders | 50,045 | 146,081 | | |
| Advances from customers | 29,305 | 31,062 | | |
| Taxes in installments (Note 15) | 195,847 | 166,818 | 1,039,767 | 1,080,000 |
| Profit sharing - employees | 55,974 | 7,771 | | |
| Other payables | 112,172 | 127,202 | 137,335 | 160,000 |
| | 1,334,100 | 1,582,040 | 9,275,615 | 9,000,000 |

15. TAXES IN INSTALLMENTS

The information related to taxes in installments did not have significant changes in relation to that disclosed in the Company's financial statements as of December 31, 2012 and, accordingly, the Company decided not to repeat it fully in the condensed interim financial statements as of September 30, 2013.

The position of the debts arising from these tax installment plans, recorded in taxes in installments in current and non-current liabilities, is as follows:

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| | Current | | Consolidated Non-current | | Current | | No |
|---------------------------------|------------------|-------------------|---------------------------------|-------------------|------------------|-------------------|----------------|
| | 9/30/2013 | 12/31/2012 | 9/30/2013 | 12/31/2012 | 9/30/2013 | 12/31/2012 | |
| Federal REFIS (a) | 125,060 | 119,977 | 958,467 | 998,668 | 106,994 | 102,689 | 807,014 |
| Other taxes in installments (b) | 70,787 | 46,841 | 81,300 | 86,411 | 61,059 | 37,042 | 75,892 |
| | 195,847 | 166,818 | 1,039,767 | 1,085,079 | 168,053 | 139,731 | 882,906 |

a) Tax Recovery Program (REFIS)

On November 26, 2009, the Group companies joined the Tax Recovery Programs established by Law 11,941/09 and Provisional Measure 470/2009 ("REFIS").

As of September 30, 2013, the balance of the excess of the deposits after these offsets was R\$87,600 (R\$84,392 as of December 31, 2012), recognized in the caption of Credits with the PGFN/RFB, in other non-current assets.

b) Other tax installments (regular and other)

The Group companies also joined the Regular social security tax (INSS) installment plan and other plans.

16. PROVISIONS FOR TAX, SOCIAL SECURITY, LABOR, CIVIL AND ENVIRONMENTAL RISKS AND JUDICIAL DEPOSITS

As of September 30, 2013, the information related to judicial deposits and proceedings did not have significant changes in relation to that disclosed in the Company's financial statements as of December 31,

2012.

Details of the accrued amounts and related judicial deposits are as follows:

| | Accrued liabilities | 9/30/2013 Judicial deposits | Accrued liabilities | Consolidated 12/31/2012 Judicial deposits |
|--|--------------------------------|--|--------------------------------|--|
| Tax | 256,977 | 104,402 | 178,657 | 99,400 |
| Social security and labor | 279,637 | 142,519 | 263,700 | 156,772 |
| Civil | 86,061 | 32,369 | 96,705 | 36,109 |
| Environmental | 4,016 | 961 | 7,056 | |
| Judicial deposits | | 17,258 | | 11,350 |
| | 626,691 | 297,509 | 546,118 | 303,631 |
| Legal obligations challenged in courts: | | | | |
| Tax | | | | |
| Education salary premium | 46,193 | 46,193 | 24,077 | 46,193 |
| Income tax/"Verão" plan | 20,892 | 361,677 | 20,892 | 348,969 |
| Other provisions | 100,267 | 15,350 | 97,157 | 19,233 |
| | 167,352 | 423,220 | 142,126 | 414,395 |
| | 794,043 | 720,729 | 688,244 | 718,026 |

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| | 9/30/2013 | | Parent Company 12/31/2012 | |
|--|------------------------|----------------------|------------------------------|----------------------|
| | Accrued liabilities | Judicial deposits | Accrued liabilities | Judicial deposits |
| Tax | 218,532 | 94,424 | 152,481 | 94,419 |
| Social security and labor | 237,882 | 116,337 | 223,127 | 131,399 |
| Civil | 67,799 | 28,677 | 74,134 | 32,110 |
| Environmental | 4,016 | 892 | 7,056 | |
| Judicial deposits | | 5,505 | | 8,280 |
| | 528,229 | 245,835 | 456,798 | 266,208 |
| Legal obligations challenged in courts: | | | | |
| Tax | | | | |
| Education salary premium | 46,193 | 46,193 | 24,077 | 46,193 |
| Income tax/"Verão" plan | 20,892 | 361,677 | 20,892 | 348,969 |
| Other provisions | 100,267 | 15,350 | 97,157 | 19,233 |
| | 167,352 | 423,220 | 142,126 | 414,395 |
| | 695,581 | 669,055 | 598,924 | 680,603 |

The changes in the provisions for tax, social security, labor, civil and environmental risks in the period ended September 30, 2013 were as follows:

| Consolidated | | | | | |
|---------------------|----------------|----------------|-------------------------|------------------------------------|-----------------------|
| Nature | 12/31/2012 | Additions | Inflation adjustment | Utilization, net of reversal | Current + Non-current |
| | | | | | 9/30/2013 |
| Tax | 320,783 | 69,804 | 38,954 | (5,212) | 424,329 |
| Social security | 43,858 | | 2,663 | | 46,521 |
| Labor | 219,842 | 55,793 | 21,759 | (64,278) | 233,116 |
| Civil | 96,705 | 5,668 | (544) | (15,768) | 86,061 |
| Environmental | 7,056 | 3,128 | 871 | (7,039) | 4,016 |
| | 688,244 | 134,393 | 63,703 | (92,297) | 794,043 |

| Nature | 12/31/2012 | Additions | Inflation adjustment | Utilization, net of reversal | Parent Company |
|-----------------|----------------|----------------|-------------------------|---------------------------------|-----------------------|
| | | | | | Current + Non-current |
| | | | | | 9/30/2013 |
| Tax | 294,607 | 54,436 | 36,847 | (6) | 385,884 |
| Social security | 43,288 | | 2,550 | | 45,838 |
| Labor | 179,839 | 50,589 | 17,434 | (55,818) | 192,044 |
| Civil | 74,134 | 2,509 | 886 | (9,730) | 67,799 |
| Environmental | 7,056 | 1,228 | 861 | (5,129) | 4,016 |
| | 598,924 | 108,762 | 58,578 | (70,683) | 695,581 |

The provision for tax, social security, labor, civil and environmental liabilities was estimated by management and is mainly based on the legal counsel's assessment. Only proceedings for which the risk is classified as probable loss are accrued. Moreover, this provision includes tax liabilities resulting from contingencies filed by the Company, subject to SELIC (Central Bank's policy rate).

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The Group is a defendant in other administrative and judicial proceedings (tax, social security, labor, civil, and environmental), in the approximate amount of R\$14,177,683, of which R\$1,107,108 related to labor and social security lawsuits, R\$553,409 to civil lawsuits, and R\$74,161 to environmental lawsuits. The assessments made by legal counsel define these administrative and judicial proceedings as entailing risk of possible loss and, therefore, no provision was recorded in conformity with Management's judgment and accounting practices adopted in Brazil.

As for the tax lawsuits these represent R\$12,443,005, broken down as follows:

a) R\$1,981,272 refers to the assessment notice issued against the Company for an alleged nonpayment of income tax (IRPJ) and social contribution on net income (CSLL) on profits recognized in the balance sheets of its foreign subsidiaries.

In October 2013, the Brazilian tax authorities introduced a tax debt refinancing program ("REFIS"), based on Law 12,865/13 and subsequent amendments brought by Provisional Measure 627 of November 11, 2013, related to the levy of income tax and social contribution on profits of foreign subsidiaries earned by Brazilian companies with a deadline for joining the program on November 29, 2013.

Under the conditions of such REFIS, debts past due up to December 31, 2012 can be paid as follows: (i) in cash with a 100% reduction in fines and other legal charges or (ii) in up to 180 monthly installments, with 20% settled on the program joining date, with a 80% reduction in fines, 50% in interest and 100% in legal charges. Under this program, the payment of late payment fine, voluntary fine or isolated fine and up to 30% of the amount of the principal of the tax can be paid with credits from income tax and social contribution tax loss carryforwards of the company and of parent companies and subsidiaries as of December 31, 2011.

Although the risk remains unaltered, the Company is assessing the benefits of joining the REFIS.

b) R\$6,406,691 refers to the tax assessment notice issued against the Company for an alleged sale of 40% of the shares of its subsidiary NAMISA to a Japanese-Korean consortium, thus failing to determine and pay taxes on the capital gain resulting from this transaction. In May 2013, as per judgment by the Regional Judgment Office of São Paulo – SP (1st administrative level), a favorable decision to the Company was issued, canceling the assessment notice. By this decision, a mandatory appeal was filed, which will be judged by the Administrative Board of Tax Appeals – CARF.

c) R\$4,055,042 refers to other tax lawsuits (federal, state, and municipal taxes).

17. PROVISIONS FOR ENVIRONMENTAL LIABILITIES AND ASSET DECOMMISSIONING

The information related to provisions for environmental liabilities and asset decommissioning did not have significant changes in relation to that disclosed in the Company's financial statements as of December 31, 2012.

The balance of the provisions for environmental liabilities and asset decommissioning is as follows:

| | 9/30/2013 | Consolidated 12/31/2012 | 9/30/2013 | Parent Company 12/31/2012 |
|-------------------------|------------------|------------------------------------|------------------|--------------------------------------|
| Environmental liability | 373,630 | 383,405 | 373,630 | 383,405 |
| Asset decommissioning | 23,320 | 21,292 | 18,716 | 17,082 |
| | 396,950 | 404,697 | 392,346 | 400,487 |

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18. RELATED-PARTY BALANCES AND TRANSACTIONS

The information related to related-party transactions did not have significant changes in relation to that disclosed in the Company's financial statements as of December 31, 2012.

a) Transactions with Holding Company

- **Liabilities**

| Companies | Proposed | | Paid | |
|----------------------------|------------------|----------------------------|------------------|----------------------------|
| | Dividends | Interest on capital | Dividends | Interest on capital |
| Vicunha Siderurgia | | 47,872 | 244,060 | 311,065 |
| Rio Iaco | | 3,991 | 20,356 | 25,943 |
| Total at 9/30/2013 | | 51,863 | 264,416 | 337,008 |
| Total at 12/31/2012 | 155,537 | | 622,164 | |

b) Transactions with subsidiaries, jointly controlled entities, associates, exclusive funds and other related parties

- **By transaction**

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| | Assets | | | Consolidated Liabilities | | |
|-----------------------------|------------------|--------------------|------------------|---------------------------------|--------------------|------------------|
| | Current | Non-current | Total | Current | Non-current | Total |
| Assets | | | | | | |
| Trade receivables | 107,224 | | 107,224 | | | |
| Loans | 2,102 | 355,943 | 358,045 | | | |
| Dividends receivable | 715,450 | | 715,450 | | | |
| Actuarial asset | | 93,546 | 93,546 | | | |
| Other receivables | 13,171 | 17,959 | 31,130 | | | |
| | 837,947 | 467,448 | 1,305,395 | | | |
| Liabilities | | | | | | |
| Other payables | | | | | | |
| Accounts payable | | | | 20,675 | 618 | 21,293 |
| Advances from customers (*) | | | | 723,480 | 8,082,587 | 8,806,067 |
| Trade payables | | | | | 4,659 | 4,659 |
| Actuarial liability | | | | | 17,939 | 17,939 |
| | | | | 744,155 | 8,105,803 | 8,849,958 |
| Total at 9/30/2013 | 837,947 | 467,448 | 1,305,395 | 744,155 | 8,105,803 | 8,849,958 |
| Total at 12/31/2012 | 1,208,633 | 418,760 | 1,627,393 | 715,422 | 7,845,506 | 8,560,928 |

Statement of Income

| | |
|---------------------------|------------------|
| Income | |
| Sales | 639,855 |
| Interest | 772 |
| Expenses | |
| Purchases | (566,213) |
| Interest | (309,760) |
| Total at 9/30/2013 | (235,346) |
| Total at 9/30/2012 | (138,017) |

(*) Advances from customers received from the jointly controlled entity Nacional Minérios S.A. Refers to the contractual obligation of supply of iron ore and port services. The contract is subject to interest rate of 12.5% p.a. and expires in September 2042.

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| | Assets | | | Liabilities | | | Statement of Financial Position | |
|--|------------------|----------------|------------------|----------------|------------------|------------------|---------------------------------|------------------|
| | Current | Non-current | Total | Current | Non-current | Total | Sales | Purchases |
| Jointly controlled entities | | | | | | | | |
| Nacional Minérios S.A. | 760,484 | 343,950 | 1,104,434 | 723,925 | 8,083,239 | 8,807,164 | 276,900 | (2,140) |
| MRS Logística S.A. | 28,620 | | 28,620 | 20,230 | 352 | 20,582 | | (400,594) |
| CBSI - Companhia Brasileira de Serviços e Infraestrutura | 6,297 | 8,193 | 14,490 | | 3,852 | 3,852 | | (86,135) |
| CGPAR Construção Pesada S.A. | 1,623 | 9,236 | 10,859 | | 421 | 421 | | (66,551) |
| | 797,024 | 361,379 | 1,158,403 | 744,155 | 8,087,864 | 8,832,019 | 276,900 | (555,420) |
| Other related parties | | | | | | | | |
| CBS Previdência | | 93,546 | 93,546 | | | | | |
| Fundação CSN | 321 | 523 | 844 | | 17,939 | 17,939 | | (1,434) |
| Usiminas | 1,187 | | 1,187 | | | | 20,382 | |
| Panatlântica | 38,821 | | 38,821 | | | | 342,573 | |
| Ibis Participações e Serviços | | | | | | | | (7,711) |
| Companhia de Gás do Ceará | | | | | | | | (1,648) |
| | 40,329 | 94,069 | 134,398 | | 17,939 | 17,939 | 362,955 | (10,793) |
| Associates | | | | | | | | |
| Arvedi Metalfer do Brasil S.A. | 594 | 12,000 | 12,594 | | | | | |
| Total at 9/30/2013 | 837,947 | 467,448 | 1,305,395 | 744,155 | 8,105,803 | 8,849,958 | 639,855 | (566,213) |
| Total at 12/31/2012 | 1,208,633 | 418,760 | 1,627,393 | 715,422 | 7,845,506 | 8,560,928 | | |
| Total at 9/30/2012 | | | | | | | 349,650 | (190,231) |

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- By transaction**

| | Assets | | | Liabilities | |
|---|------------------|--------------------|------------------|--------------------|--------------------|
| | Current | Non-current | Total | Current | Non-current |
| Assets | | | | | |
| Trade receivables | 522,195 | | 522,195 | | |
| Loans | 109,494 | 408,524 | 518,018 | | |
| Dividends receivable | 752,754 | | 752,754 | | |
| Actuarial asseet | | 93,163 | 93,163 | | |
| Short-term investments / Investments | 115,612 | 106,489 | 222,101 | | |
| Derivative financial instruments | 92,684 | | 92,684 | | |
| Other receivables (*) | 14,664 | 114,795 | 129,459 | | |
| | 1,607,403 | 722,971 | 2,330,374 | | |
| Liabilities | | | | | |
| Borrowings and financing | | | | | |
| Prepayment | | | | 103,211 | 2,361,48 |
| Fixed rate notes and intercompany bonds | | | | 1,412,115 | 2,316,54 |
| Intercompany loans | | | | 1,268,065 | 1,512,91 |
| Other payables | | | | | |
| Accounts payable | | | | 334,399 | 30,11 |
| Advances from customers | | | | 723,480 | 8,082,58 |
| Trade payables | | | | 38,188 | |
| Actuarial liability | | | | | 17,90 |
| | | | | 3,879,458 | 14,321,55 |
| Total at 9/30/2013 | 1,607,403 | 722,971 | 2,330,374 | 3,879,458 | 14,321,55 |
| Total at 12/31/2012 | 1,872,304 | 1,647,437 | 3,519,741 | 3,005,668 | 13,837,31 |

Statement of Income

| | |
|---------------------------|-------------|
| Income | |
| Sales | 3,763,514 |
| Interest | 35,002 |
| Exchange rate differences | 2,581 |
| Expenses | |
| Purchases | (970,827) |
| Interest | (1,148,715) |
| Exchange rate differences | (568,350) |

| | |
|---------------------------|------------------|
| Total at 9/30/2013 | 1,113,205 |
| Total at 9/30/2012 | 575,580 |

(*) Includes advances to related parties and advances for future capital increase.

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- By company**

| | Assets | | | Liabilities | | | Sales |
|--|----------------|----------------|------------------|------------------|------------------|------------------|-----------------|
| | Current | Non-current | Total | Current | Non-current | Total | |
| Subsidiaries | | | | | | | |
| CSN Islands VIII Corp. | 92,684 | | 92,684 | 1,363,089 | | 1,363,089 | |
| CSN Portugal, Unipessoal Lda. | | | | 92,212 | 71,720 | 163,932 | |
| CSN Europe Lda. | | | | 24,648 | 48,630 | 73,278 | |
| CSN Resources S.A. | | | | 733,788 | 4,606,311 | 5,340,099 | |
| CSN Handel GmbH | 213,165 | | 213,165 | | | | 2,073,02 |
| CSN Ibéria Lda. | | | | | 55,983 | 55,983 | |
| Companhia Metalúrgica Prada | 181,164 | | 181,164 | 1,273 | 196 | 1,469 | 822,12 |
| CSN Cimentos S.A. | 171 | | 171 | 313,754 | 29,304 | 343,058 | 107,80 |
| Companhia Metalic Nordeste | 10 | 220 | 230 | 1,622 | | 1,622 | 45,09 |
| Estanho de Rondônia S.A. | 1,063 | 850 | 1,913 | 9,670 | | 9,670 | |
| Florestal Nacional S.A. | | 387 | 387 | | | | |
| Sepetiba Tecon S.A. | 36,241 | | 36,241 | 2,638 | | 2,638 | 1,86 |
| Congonhas Minérios S.A. | | | | 569,655 | 1,408,303 | 1,977,958 | |
| Transnordestina Logística S.A. | 108,579 | 413,734 | 522,313 | | | | 2 |
| CSN Energia S.A. | | | | | | | |
| Companhia Brasileira de Latas | 20,461 | 68,598 | 89,059 | 64 | | 64 | 73,72 |
| Stahlwerk Thüringen GmbH | | | | 17,812 | | 17,812 | |
| | 653,538 | 483,789 | 1,137,327 | 3,130,225 | 6,220,447 | 9,350,672 | 3,123,66 |
| Jointly controlled entities | | | | | | | |
| Nacional Minérios S.A. | 759,297 | 530 | 759,827 | 723,958 | 8,083,205 | 8,807,163 | 276,89 |
| MRS Logística S.A. | 28,620 | | 28,620 | 20,582 | | 20,582 | |
| CBSI - Companhia Brasileira de Serviços e Infraestrutura | 6,167 | 8,005 | 14,172 | 3,852 | | 3,852 | |
| CGPAR Construção Pesada S.A. | 3,246 | 18,472 | 21,718 | 841 | | 841 | |
| | 797,330 | 27,007 | 824,337 | 749,233 | 8,083,205 | 8,832,438 | 276,89 |
| Other related parties | | | | | | | |
| CBS Previdência | | 93,163 | 93,163 | | 17,904 | 17,904 | |

| | | | | | | | |
|--|------------------|------------------|------------------|------------------|-------------------|-------------------|-----------------|
| Fundação CSN | 321 | 523 | 844 | | | | |
| Usiminas | 1,187 | | 1,187 | | | | 20,38 |
| Panatlântica | 38,821 | | 38,821 | | | | 342,57 |
| Ibis Participações e Serviços Companhia de Gás do Ceará | | | | | | | |
| | 40,329 | 93,686 | 134,015 | | 17,904 | 17,904 | 362,95 |
| Associates | | | | | | | |
| Arvedi Metalfer do Brasil S.A. | 594 | 12,000 | 12,594 | | | | |
| Exclusive funds | | | | | | | |
| Diplic, Mugen e Vértice | 115,612 | 106,489 | 222,101 | | | | |
| Total at 9/30/2013 | 1,607,403 | 722,971 | 2,330,374 | 3,879,458 | 14,321,556 | 18,201,014 | 3,763,51 |
| Total at 12/31/2012 | 1,872,304 | 1,647,437 | 3,519,741 | 3,005,668 | 13,837,314 | 16,842,982 | |
| Total em 30/09/2012 | | | | | | | 2,931,64 |

c) Key management personnel

The key management personnel, who have authority and responsibility for planning, directing and controlling the Company's activities, include the members of the Board of Directors, statutory directors and other officers. The following is information on the compensation of such personnel and the related balances as of September 30, 2013.

| | 9/30/2013 | 9/30/2012 |
|--|-----------------------|--------------|
| | Profit or loss | |
| Short-term benefits for employees and officers | 4,750 | 2,949 |
| Post-employment benefits | 28 | 28 |
| Other long-term benefits | n/a | n/a |
| Severance benefits | n/a | n/a |
| Share-based compensation | n/a | n/a |
| | 4,778 | 2,977 |
| n/a – not applicable | | |

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d) Policy on investments and payment of interest on capital and dividends

At a meeting held on December 11, 2000, the Board of Directors decided to adopt a profit distribution policy which, after compliance with the provisions contained in Law 6,404/76, as amended by Law 9,457/97, will entail the distribution of all the profit to the Company's shareholders, provided that the following priorities are preserved, irrespective of their order: (i) carrying out the business strategy; (ii) fulfilling its obligations; (iii) making the required investments; and (iv) maintaining a healthy financial situation of the Company.

19. SHAREHOLDERS' EQUITY

i. Paid-in capital

Fully subscribed and paid-in capital as of September 30, 2013 and December 31, 2012 is R\$4,540,000 represented by 1,457,970,108 book-entry common shares without par value. Each common share entitles its holder to one vote in Shareholders' Meetings.

ii. Authorized capital

The Company's bylaws in effect as of September 30, 2013 determine that the capital can be raised to up to 2,400,000,000 shares by decision of the Board of Directors.

iii. Legal reserve

This reserve is recognized at the rate of 5% of the profit for each period, as provided for by Article 193 of Law 6,404/76, up to the ceiling of 20% of share capital.

iv. Treasury shares

As of September 30, 2013, the Company did not have any treasury shares.

v. Ownership structure

As of September 30, 2013, the Company's ownership structure was as follows:

| | 9/30/2013 | | 12/31/2012 | |
|---|--|------------------------------|--|------------------------------|
| | Number of common shares | % of total shares | Number of common shares | % of total shares |
| Vicunha Siderurgia S.A. | 697,719,990 | 47.86% | 697,719,990 | 47.86% |
| Rio Iaco Participações S.A. (*) | 58,193,503 | 3.99% | 58,193,503 | 3.99% |
| Caixa Beneficente dos Empregados da CSN - CBS | 12,788,231 | 0.88% | 12,788,231 | 0.88% |
| BNDES Participações S.A. - BNDESPAR | 8,794,890 | 0.60% | 27,509,316 | 1.89% |
| NYSE (ADRs) | 329,254,650 | 22.58% | 342,997,950 | 23.53% |
| BM&FBovespa | 351,218,844 | 24.09% | 318,761,118 | 21.85% |
| | 1,457,970,108 | 100.00% | 1,457,970,108 | 100.00% |

(*) Rio Iaco Participação S. A. is a company part of the control group.

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20. DIVIDENDS AND INTEREST ON CAPITAL

On August 6, 2013, the Board of Directors approved the payment to the shareholders of interest on capital and/or interim dividends, amounting to R\$300,000, of which R\$210,000 refers to dividends and R\$90,000 to interest on capital. The dividends and interest on capital represent an advance of the mandatory minimum dividend for the year 2013 and, therefore, should be ratified in the next Annual General Meeting and, consequently, be included in the proposal for allocation of the result for 2013.

The Company also recorded interest on capital amounting to R\$100,026 as of September 30, 2013.

The calculation of interest on capital is based on the Long-Term Interest Rate (TJLP) fluctuation on shareholders' equity, limited to 50% of pretax profit for the period or, according to prevailing legislation, the higher of 50% of retained earnings and profit reserves.

In compliance with CVM Resolution 207 of December 31, 1996 and tax regulations, the Company elected to account for proposed interest on capital as a contra entry to finance costs and reverse it from the same line item. Therefore, interest on capital is not stated in the statement of income and does not affect profit, except for the tax effects recognized in income tax and social contribution line items. Management will propose that the amount of interest on capital be attributed to the mandatory minimum dividends.

21. NET SALES REVENUE

Net sales revenue is comprised as follows:

| | Nine-month period ended | Consolidated Three-month period ended |
|--|--------------------------------|--|
|--|--------------------------------|--|

| | 9/30/2013 | 9/30/2012 | 9/30/2013 | 9/30/2012 |
|-------------------------------|--------------------|--------------------|------------------|------------------|
| Gross revenue | | | | |
| Domestic market | 10,728,602 | 9,958,900 | 3,699,436 | 3,641,278 |
| Foreign market | 4,210,529 | 3,214,696 | 1,846,759 | 995,668 |
| | 14,939,131 | 13,173,596 | 5,546,195 | 4,636,946 |
| Deductions | | | | |
| Cancelled sales and discounts | (141,184) | (211,987) | (48,858) | (48,592) |
| Taxes levied on sales | (2,434,346) | (2,176,743) | (835,921) | (806,784) |
| | (2,575,530) | (2,388,730) | (884,779) | (855,376) |
| Net revenue | 12,363,601 | 10,784,866 | 4,661,416 | 3,781,570 |

| | Nine-month period ended | | Parent Company Three-month period ended | |
|-------------------------------|--------------------------------|--------------------|--|------------------|
| | 9/30/2013 | 9/30/2012 | 9/30/2013 | 9/30/2012 |
| Gross revenue | | | | |
| Domestic market | 9,901,371 | 9,167,551 | 3,393,243 | 3,327,371 |
| Foreign market | 2,287,710 | 741,550 | 1,123,363 | 218,724 |
| | 12,189,081 | 9,909,101 | 4,516,606 | 3,546,095 |
| Deductions | | | | |
| Cancelled sales and discounts | (141,918) | (217,323) | (51,687) | (49,994) |
| Taxes levied on sales | (2,175,033) | (1,951,672) | (734,089) | (721,899) |
| | (2,316,951) | (2,168,995) | (785,776) | (771,893) |
| Net revenue | 9,872,130 | 7,740,106 | 3,730,830 | 2,774,202 |

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22. EXPENSES BY NATURE

| | Nine-month period | | Consolidated Three-month period | |
|--|---------------------|--------------------|------------------------------------|--------------------|
| | ended | | ended | |
| | 9/30/2013 | 9/30/2012 | 9/30/2013 | 9/30/2012 |
| Raw materials and inputs | (4,370,900) | (3,869,715) | (1,533,895) | (1,356,821) |
| Labor cost | (1,170,721) | (1,083,934) | (415,768) | (397,438) |
| Supplies | (833,407) | (734,713) | (291,798) | (251,466) |
| Maintenance cost (services and materials) | (954,140) | (755,738) | (355,144) | (262,842) |
| Outsourcing services | (1,580,926) | (1,059,808) | (556,985) | (431,307) |
| Depreciation, amortization and depletion (Note 10 a) | (822,720) | (783,268) | (272,176) | (271,173) |
| Other | (403,520) | (502,938) | (148,098) | (195,525) |
| | (10,136,334) | (8,790,114) | (3,573,864) | (3,166,572) |

Classified as:

| | | | | |
|---|---------------------|--------------------|--------------------|--------------------|
| Cost of sales (Note 25) | (9,131,010) | (7,943,780) | (3,259,211) | (2,832,764) |
| Selling expenses (Note 25) | (666,415) | (482,800) | (208,791) | (200,770) |
| General and administrative expenses (Note 25) | (338,909) | (363,534) | (105,862) | (133,038) |
| | (10,136,334) | (8,790,114) | (3,573,864) | (3,166,572) |

| | Nine-month period | | Parent Company Three-month period | |
|--|--------------------|--------------------|--------------------------------------|--------------------|
| | ended | | ended | |
| | 9/30/2013 | 9/30/2012 | 9/30/2013 | 9/30/2012 |
| Raw materials and inputs | (3,030,604) | (2,451,926) | (1,082,040) | (828,453) |
| Labor cost | (933,033) | (802,581) | (326,036) | (287,853) |
| Supplies | (797,730) | (649,383) | (277,844) | (203,563) |
| Maintenance cost (services and materials) | (919,819) | (748,686) | (344,084) | (274,915) |
| Outsourcing services | (1,081,322) | (674,685) | (413,456) | (246,740) |
| Depreciation, amortization and depletion (Note 10 a) | (677,653) | (672,369) | (224,970) | (228,879) |
| Other | (410,283) | (472,032) | (157,651) | (254,904) |
| | (7,850,444) | (6,471,662) | (2,826,081) | (2,325,307) |

Classified as:

| | | | | |
|---|--------------------|--------------------|--------------------|--------------------|
| Cost of sales (Note 25) | (7,248,285) | (5,989,770) | (2,626,539) | (2,158,245) |
| Selling expenses (Note 25) | (366,150) | (233,420) | (126,726) | (86,123) |
| General and administrative expenses (Note 25) | (236,009) | (248,472) | (72,816) | (80,939) |
| | (7,850,444) | (6,471,662) | (2,826,081) | (2,325,307) |

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1****23. OTHER OPERATING INCOME (EXPENSES)**

| | Nine-month period | | Three-month period | |
|--|-------------------|--------------------|-----------------------|------------------|
| | ended | | ended | |
| | 9/30/2013 | 9/30/2012 | 9/30/2013 | 9/30/2012 |
| | | | Consolidated | |
| | | | | |
| Other operating income | | | | |
| Untimely PIS / COFINS / ICMS credits | 404 | 16,096 | | 407 |
| Lawsuit indemnities/wins | 5,732 | 19,760 | 1,081 | 1,252 |
| Rentals and leases | 602 | 2,457 | 200 | 745 |
| Reversal of provisions | | 1,953 | (1,179) | 782 |
| Other income | 28,551 | 13,179 | 9,981 | 5,863 |
| | 35,289 | 53,445 | 10,083 | 9,049 |
| Other operating expenses | | | | |
| Taxes and fees | (32,572) | (65,129) | (16,153) | (17,575) |
| Provision for tax, social security, labor, civil and environmental risks, net of reversals | (135,868) | (243,119) | (44,839) | (54,285) |
| Contractual nondeductible fines | (3,845) | (69,924) | 13,293 | (15,258) |
| Depreciation of unused equipment (Note 10 a) | (46,164) | (10,332) | (17,219) | (3,933) |
| Residual value of written-off long-lived assets (Note 10) | (26,805) | (4,565) | (970) | (4,334) |
| Inventory impairment losses/reversals (Note 6) | 16,262 | (20,556) | (431) | (2,564) |
| Expenses on studies and project engineering | (45,466) | (41,106) | (20,576) | (14,140) |
| Pension plan expenses | | (5,256) | | |
| Healthcare plan expenses | (35,051) | (26,921) | (13,325) | (9,867) |
| Impairment of available-for-sale security | (5,002) | (2,022,793) | | |
| Other expenses | (92,881) | (50,199) | (42,421) | (11,038) |
| | (407,392) | (2,559,900) | (142,641) | (132,994) |
| Other operating income (expenses) | (372,103) | (2,506,455) | (132,558) | (123,945) |
| | | | | |
| | | | Parent Company | |
| | | | | |
| | | | | |
| Other operating income | | | | |
| Untimely PIS / COFINS / ICMS credits | 404 | 9,059 | | 407 |
| Lawsuit indemnities/wins | 2,823 | 19,261 | 1,081 | 792 |
| Rentals and leases | 602 | 2,457 | 200 | 745 |
| Reversal of provisions | (34,862) | 36,033 | (34,862) | (2,728) |
| Other income | 7,425 | 5,971 | 4,764 | 2,391 |
| | (23,608) | 72,781 | (28,817) | 1,607 |

Other operating expenses

| | | | | |
|--|------------------|--------------------|------------------|------------------|
| Taxes and fees | (20,552) | (11,683) | (3,364) | (5,848) |
| Provision for tax, social security, labor, civil and environmental risks, net of reversals | (136,439) | (234,768) | (45,784) | (62,996) |
| Contractual nondeductible fines | | (69,611) | 13,412 | (10,422) |
| Depreciation of unused equipment (Note 10 a) | (21,320) | (9,436) | (7,171) | (3,703) |
| Residual value of written-off long-lived assets (Note 10) | (7,771) | (3,617) | (509) | (3,523) |
| Inventory impairment losses/reversals (Note 6) | 16,178 | (18,783) | 1,361 | (2,140) |
| Expenses on studies and project engineering | (44,708) | (39,786) | (20,287) | (13,824) |
| Pension plan expenses | | (5,218) | | |
| Healthcare plan expenses | (35,066) | (26,905) | (13,329) | (9,862) |
| Impairment of available-for-sale security | (3,369) | (1,245,024) | | |
| Other expenses | (83,815) | (11,938) | (38,506) | 9,029 |
| | (336,862) | (1,676,769) | (114,177) | (103,289) |
| Other operating income (expenses) | (360,470) | (1,603,988) | (142,994) | (101,682) |

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24. FINANCE INCOME (COSTS)

| | Nine-month period ended | | Consolidated Three-month period ended | |
|---|-------------------------|--------------------|---------------------------------------|------------------|
| | 9/30/2013 | 9/30/2012 | 9/30/2013 | 9/30/2012 |
| Finance income | | | | |
| Related parties (Note 18 b) | 772 | | 362 | |
| Income from short-term investments | 100,110 | 141,027 | 42,271 | 36,022 |
| Other income | 56,500 | 102,107 | 16,647 | 31,405 |
| | 157,382 | 243,134 | 59,280 | 67,427 |
| Finance costs | | | | |
| Borrowings and financing - foreign currency | (545,945) | (504,412) | (186,987) | (176,267) |
| Borrowings and financing - local currency | (1,117,087) | (1,188,134) | (426,856) | (356,300) |
| Related parties (Note 18 b) | (309,760) | (297,436) | (104,759) | (99,837) |
| Capitalized interest (Notes 10 and 31) | 374,902 | 297,471 | 133,020 | 94,664 |
| Losses on derivatives (*) | (18,693) | (7,827) | (2,482) | (1,920) |
| Interest, fines and late payment charges | (53,401) | (123,546) | (29,626) | (33,107) |
| Other finance costs | (109,299) | (128,989) | (43,552) | (42,483) |
| | (1,779,283) | (1,952,873) | (661,242) | (615,250) |
| Inflation adjustment and exchange gains (losses), net | | | | |
| Inflation adjustments | (29,627) | (49,927) | 4,194 | 745 |
| Exchange differences | 70,314 | 148,880 | 8,935 | 43,363 |
| Exchange gains (losses) on derivatives (*) | (1,006) | 1,015 | (8,285) | (12,382) |
| | 39,681 | 99,968 | 4,844 | 31,726 |
| Finance costs, net | (1,582,220) | (1,609,771) | (597,118) | (516,097) |
| (*) Statement of gains and losses on derivative transactions | | | | |
| Dollar to real swap | 232 | 8,095 | (806) | 312 |
| Euro to dollar swap | (5,031) | (731) | (7,056) | (6,585) |
| Yen to dollar swap | (58) | 289 | 2 | 6 |
| Dollar to euro swap | 3,851 | (6,638) | (425) | (6,115) |
| | (1,006) | 1,015 | (8,285) | (12,382) |
| Libor to CDI swap | (3,385) | (7,827) | (1,091) | (1,920) |
| Fixed rate to CDI swap | (15,308) | | (1,391) | |
| | (18,693) | (7,827) | (2,482) | (1,920) |
| | (19,699) | (6,812) | (10,767) | (14,302) |

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| | Nine-month period ended | | Parent Company Three-month period ended | |
|---|-------------------------|--------------------|---|------------------|
| | 9/30/2013 | 9/30/2012 | 9/30/2013 | 9/30/2012 |
| Finance income | | | | |
| Related parties (Note 18 b) | 948 | 64,072 | (4,846) | 11,616 |
| Related parties - loans and financing (Note 18b) | 34,054 | 16,486 | 15,130 | 5,458 |
| Income from short-term investments | 13,455 | 7,682 | 8,523 | (4,685) |
| Other income | 50,438 | 66,522 | 9,468 | 19,177 |
| | 98,895 | 154,762 | 28,275 | 31,566 |
| Finance costs | | | | |
| Borrowings and financing - foreign currency | (53,021) | (57,029) | (18,335) | (18,844) |
| Borrowings and financing - local currency | (858,415) | (926,080) | (327,434) | (282,043) |
| Related parties (Note 18 b) | (1,148,715) | (1,083,383) | (395,948) | (360,223) |
| Capitalized interest (Notes 10 and 31) | 232,064 | 207,450 | 86,228 | 71,739 |
| Losses on derivatives (*) | (3,385) | (7,827) | (1,091) | (1,920) |
| Interest, fines and late payment charges | (64,918) | (118,620) | (24,066) | (32,098) |
| Other finance costs | (81,182) | (119,781) | (35,585) | (39,060) |
| | (1,977,572) | (2,105,270) | (716,231) | (662,449) |
| Inflation adjustment and exchange gains (losses), net | | | | |
| Inflation adjustments | (26,648) | (4,583) | 4,979 | 1,065 |
| Exchange differences | (599,044) | (382,578) | (41,414) | (32,157) |
| | (625,692) | (387,161) | (36,435) | (31,092) |
| Finance costs, net | (2,504,369) | (2,337,669) | (724,391) | (661,975) |
| (*) Statement of gains and losses on derivative transactions | | | | |
| Libor to CDI swap | (3,385) | (7,827) | (1,091) | (1,920) |
| | (3,385) | (7,827) | (1,091) | (1,920) |
| | (3,385) | (7,827) | (1,091) | (1,920) |

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25. SEGMENT INFORMATION

The information related to segment information did not have changes in relation to that disclosed in the Company's financial statements as of December 31, 2012 and, accordingly, the Company decided not to repeat it in the condensed interim financial statements as of September 30, 2013.

According to the Group's structure, its businesses are distributed into five (5) operating segments.

| Profit or loss | Steel | Mining | Logistics | | Energy | Ceme |
|--|------------------|------------------|------------------|------------------|----------------|--------------|
| | | | Ports | Railroads | | |
| Metric tons (thou.) - (not reviewed) (*) | 4,668,491 | 14,655,337 | | | | 1,504,9 |
| Net revenues | | | | | | |
| Domestic market | 7,324,839 | 236,511 | 132,598 | 776,337 | 155,096 | 307,0 |
| Foreign market | 1,967,717 | 3,140,340 | | | | |
| Total net revenue (Note 21) | 9,292,556 | 3,376,851 | 132,598 | 776,337 | 155,096 | 307,0 |
| Cost of sales and services (Note 22) | (7,514,714) | (1,883,276) | (66,324) | (525,072) | (118,741) | (207,3 |
| Gross profit | 1,777,842 | 1,493,575 | 66,274 | 251,265 | 36,355 | 100,0 |
| Selling and administrative expenses (Note 22) | (532,249) | (56,024) | (14,954) | (72,826) | (15,273) | (51,8 |
| Depreciation (Note 10 a) | 572,641 | 159,016 | 5,394 | 101,396 | 12,795 | 22,9 |
| Proportional EBITDA of jointly controlled entities | | | | | | |
| Adjusted EBITDA | 1,818,234 | 1,596,567 | 56,714 | 279,835 | 33,877 | 71,4 |
| Sales by geographic area | Steel | Mining | Logistics | Railroads | Energy | Ceme |
| | | | Ports | | | |

| | | | | | | |
|------------------------|------------------|------------------|----------------|----------------|----------------|----------------|
| Asia | 19,479 | 2,468,611 | | | | |
| North America | 471,237 | | | | | |
| Latin America | 113,007 | | | | | |
| Europe | 1,342,435 | 671,729 | | | | |
| Other | 21,559 | | | | | |
| Foreign market | 1,967,717 | 3,140,340 | | | | |
| Domestic market | 7,324,839 | 236,511 | 132,598 | 776,337 | 155,096 | 307,000 |
| TOTAL | 9,292,556 | 3,376,851 | 132,598 | 776,337 | 155,096 | 307,000 |

| | Steel | Mining | Logistics | | Energy | Ceme |
|--|------------------|------------------|---------------|----------------|---------------|----------------|
| | | | Ports | Railroads | | |
| Metric tons (thou.) - (not reviewed) (*) | 1,531,044 | 6,534,083 | | | | 525,000 |
| Net revenues | | | | | | |
| Domestic market | 2,523,072 | 81,312 | 50,103 | 288,001 | 55,162 | 104,000 |
| Foreign market | 675,204 | 1,565,024 | | | | |
| Total net revenue (Note 21) | 3,198,276 | 1,646,336 | 50,103 | 288,001 | 55,162 | 104,000 |
| Cost of sales and services (Note 22) | (2,531,714) | (828,176) | (23,567) | (176,584) | (44,220) | (70,200) |
| Gross profit | 666,562 | 818,160 | 26,536 | 111,417 | 10,942 | 34,000 |
| Selling and administrative expenses (Note 22) | (194,590) | (1,708) | (4,721) | (26,333) | (5,307) | (18,400) |
| Depreciation (Note 10 a) | 200,067 | 55,317 | 1,846 | 34,539 | 4,272 | 7,500 |
| Proportional EBITDA of jointly controlled entities | | | | | | |
| Adjusted EBITDA | 672,039 | 871,769 | 23,661 | 119,623 | 9,907 | 23,500 |

| | Steel | Mining | Logistics | | Energy | Ceme |
|---------------------------------|------------------|------------------|---------------|----------------|---------------|----------------|
| | | | Ports | Railroads | | |
| Sales by geographic area | | | | | | |
| Asia | 7,277 | 1,214,175 | | | | |
| North America | 161,054 | | | | | |
| Latin America | 39,163 | | | | | |
| Europe | 460,056 | 350,849 | | | | |
| Other | 7,654 | | | | | |
| Foreign market | 675,204 | 1,565,024 | | | | |
| Domestic market | 2,523,072 | 81,312 | 50,103 | 288,001 | 55,162 | 104,000 |
| TOTAL | 3,198,276 | 1,646,336 | 50,103 | 288,001 | 55,162 | 104,000 |

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| Profit or loss | Steel | Mining | Logistics | | Energy | Ceme |
|--|------------------|------------------|----------------|----------------|----------------|--------------|
| | | | Ports | Railroads | | |
| Metric tons (thou.) - (not reviewed) (*) | 4,323,107 | 14,499,337 | | | | 1,488,0 |
| Net revenues | | | | | | |
| Domestic market | 6,240,797 | 472,360 | 109,085 | 795,333 | 167,881 | 289,5 |
| Foreign market | 1,726,759 | 2,712,163 | | | | |
| Total net revenue (Note 21) | 7,967,556 | 3,184,523 | 109,085 | 795,333 | 167,881 | 289,5 |
| Cost of sales and services (Note 22) | (6,562,517) | (1,680,473) | (61,379) | (541,471) | (105,640) | (219,7 |
| Gross profit | 1,405,039 | 1,504,050 | 47,706 | 253,862 | 62,241 | 69,5 |
| Selling and administrative expenses (Note 22) | (467,750) | (50,721) | (15,280) | (70,769) | (16,412) | (52,1 |
| Depreciation (Note 10 a) | 566,964 | 140,951 | 4,919 | 103,694 | 12,979 | 19,0 |
| Proportional EBITDA of jointly controlled entities | | | | | | |
| Adjusted EBITDA | 1,504,253 | 1,594,280 | 37,345 | 286,787 | 58,808 | 37,0 |

| Sales by geographic area | Steel | Mining | Logistics | | Energy | Ceme |
|--------------------------|------------------|------------------|----------------|----------------|----------------|--------------|
| | | | Ports | Railroads | | |
| Asia | 19,183 | 2,024,671 | | | | |
| North America | 453,926 | 16,589 | | | | |
| Latin America | 159,870 | | | | | |
| Europe | 1,082,864 | 670,903 | | | | |
| Other | 10,916 | | | | | |
| Foreign market | 1,726,759 | 2,712,163 | | | | |
| Domestic market | 6,240,797 | 472,360 | 109,085 | 795,333 | 167,881 | 289,5 |
| TOTAL | 7,967,556 | 3,184,523 | 109,085 | 795,333 | 167,881 | 289,5 |

| | Steel | Mining | Logistics | | Energy | Ceme |
|--|-----------|-----------|-----------|-----------|--------|-------|
| | | | Ports | Railroads | | |
| Metric tons (thou.) - (not reviewed) (*) | 1,583,552 | 4,769,908 | | | | 557,9 |

| | | | | | | |
|--|------------------|----------------|---------------|----------------|---------------|--------------|
| Net revenues | | | | | | |
| Domestic market | 2,337,825 | 141,941 | 41,206 | 284,184 | 55,637 | 108,5 |
| Foreign market | 579,084 | 795,297 | | | | |
| Total net revenue (Note 21) | 2,916,909 | 937,238 | 41,206 | 284,184 | 55,637 | 108,5 |
| Cost of sales and services (Note 22) | (2,322,857) | (570,924) | (21,000) | (183,313) | (39,999) | (75,6 |
| Gross profit | 594,052 | 366,314 | 20,206 | 100,871 | 15,638 | 32,9 |
| Selling and administrative expenses (Note 22) | (215,939) | (16,080) | (5,255) | (25,027) | (5,421) | (15,7 |
| Depreciation (Note 10 a) | 189,305 | 47,773 | 1,714 | 34,775 | 4,258 | 6,3 |
| Proportional EBITDA of jointly controlled entities | | | | | | |
| Adjusted EBITDA | 567,418 | 398,007 | 16,665 | 110,619 | 14,475 | 23,5 |

| | Steel | Mining | Logistics | | Energy | Ceme |
|---------------------------------|------------------|----------------|---------------|----------------|---------------|--------------|
| | | | Ports | Railroads | | |
| Sales by geographic area | | | | | | |
| Asia | 13,900 | 621,807 | | | | |
| North America | 151,145 | 16,589 | | | | |
| Latin America | 63,037 | | | | | |
| Europe | 348,901 | 156,901 | | | | |
| Other | 2,101 | | | | | |
| Foreign market | 579,084 | 795,297 | | | | |
| Domestic market | 2,337,825 | 141,941 | 41,206 | 284,184 | 55,637 | 108,5 |
| TOTAL | 2,916,909 | 937,238 | 41,206 | 284,184 | 55,637 | 108,5 |

(*) The ore sales volumes presented in this note take into consideration Company sales and the interest in its subsidiaries and jointly controlled entities (Namisa 60%).

Adjusted EBITDA is the tool based on which the chief operating decision maker measures segment performance and the capacity to generate recurring operating cash, and consists of profit for the year less net finance income (costs), income tax and social contribution, depreciation and amortization, share of profits of investments, and other operating income (expenses), plus the proportional EBITDA of jointly controlled entities. Even though it is an indicator used in segment performance measurements, EBITDA is not a measurement recognized by accounting practices adopted in Brazil or IFRS, does not have a standard definition, and may not be comparable with measurements using similar names provided by other entities. As required by IFRS 8, the table below shows the reconciliation of the measurement used by the chief operating decision maker with the results determined using the accounting practices.

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| | Nine-month period ended | | Consolidated Three-month period ended | |
|--|--------------------------------|------------------|--|------------------|
| | 9/30/2013 | 9/30/2012 | 9/30/2013 | 9/30/2012 |
| (Loss) /profit for the period | 1,021,090 | (796,711) | 502,888 | 159,095 |
| Depreciation (Note 10 a) | 822,720 | 783,268 | 272,176 | 271,173 |
| Income tax and social contribution (Note 8) | (240,408) | (781,180) | 63,446 | (48,444) |
| | 1,582,220 | 1,609,771 | 597,118 | 516,097 |
| EBITDA | 3,185,622 | 815,148 | 1,435,628 | 897,921 |
| Other operating income (expenses) (Note 23) | 372,103 | 2,506,455 | 132,558 | 123,945 |
| Share of profits (losses) of investees | (507,738) | (543,583) | (208,458) | (135,695) |
| Proportional EBITDA of jointly controlled entities | 598,444 | 531,467 | 292,024 | 189,719 |
| Adjusted EBITDA (*) | 3,648,431 | 3,309,487 | 1,651,752 | 1,075,890 |

(*) The Company discloses its adjusted EBITDA net of its share of profits of investments and other operating income (expenses) because it understands that these should not be included in the calculation of recurring operating cash generation.

26. EARNINGS PER SHARE (EPS)**Basic earnings per share:**

Basic earnings per share have been calculated based on the profit attributable to the owners of CSN divided by the weighted average number of common shares outstanding during the year, excluding the common shares purchased and held as treasury shares, as follows:

| | Nine-month period ended | | Consolidated Three-month period ended | |
|--|--------------------------------|------------------|--|------------------|
| | 9/30/2013 | 9/30/2012 | 9/30/2013 | 9/30/2012 |

| | Common shares | | Common shares | |
|-------------------------------------|---------------|-----------|---------------|-----------|
| (Loss) profit for the period | | | | |
| Attributed to owners of the Company | 1,021,477 | (751,952) | 499,682 | 169,714 |
| Weighted average number of shares | 1,457,970 | 1,457,970 | 1,457,970 | 1,457,970 |
| Basic and diluted EPS | 0.70062 | (0.51575) | 0.34272 | 0.11640 |

| | Nine-month period ended | | Parent Company Three-month period ended | |
|-------------------------------------|-------------------------|-----------|--|-----------|
| | 9/30/2013 | 9/30/2012 | 9/30/2013 | 9/30/2012 |
| | Common shares | | Common shares | |
| (Loss) profit for the period | | | | |
| Attributed to owners of the Company | 1,021,477 | (751,952) | 499,682 | 169,714 |
| Weighted average number of shares | 1,457,970 | 1,457,970 | 1,457,970 | 1,457,970 |
| Basic and diluted EPS | 0.70062 | (0.51575) | 0.34272 | 0.11640 |

27. EMPLOYEE BENEFITS

The information related to employee benefits did not have significant changes in relation to that disclosed in the Company's financial statements as of December 31, 2012, except for the event mentioned below, and, accordingly, the Company decided not to repeat it fully in the condensed interim financial statements as of September 30, 2013.

- **CBS Prev Plan**

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The new CBS Prev Plan, which is a defined contribution plan, started on September 16, 2013. Under this plan, the retirement benefit is determined based on the accumulated amount by monthly contributions of participants and sponsors. To receive the benefit, each participant can opt for: (a) receiving part in cash (up to 25%) and the remaining balance through a monthly income through a percentage applied to the fund generating the benefit, not being applicable to death pension benefits, or (b) receive only a monthly income through a percentage applied to the fund generating the benefit.

With the creation of the CBS Prev Plan, the mixed supplementary benefit plan was discontinued for the entry of new participants as from September 16, 2013.

Therefore, as of September 30, 2013 the Company has the following pension plans:

- Plan covering 35% of average salary
- Supplementary average salary plan
- Mixed supplementary benefit plan
- CBSPrev Namisa Plan
- CBS Prev Plan

28. GUARANTEES

The Company is liable for guarantees for its subsidiaries and jointly controlled entities, as follows:

| | Currency | Maturities | Loans | | Tax foreclosure | |
|----------------------|----------|------------------------------------|-------------------|-------------------|-----------------|-------------------|
| | | | 9/30/2013 | 12/31/2012 | 9/30/2013 | 12/31/2012 |
| Transnordestina | R\$ | Up to 12/08/2027 and indeterminate | 2,050,260 | 1,626,509 | 20,600 | 1,800,000 |
| CSN Cimentos | R\$ | Up to 11/18/2014 and indeterminate | | | 26,423 | 25,400,000 |
| Prada | R\$ | Up to 2/07/2014 and indeterminate | | | 10,133 | 10,100,000 |
| Itá Energética | R\$ | | | 7,326 | | |
| CSN Energia | R\$ | Indeterminate | | | 2,829 | 4,100,000 |
| Congonhas Minérios | R\$ | 5/21/2019 | 2,000,000 | 2,000,000 | | |
| Fundação CSN | R\$ | Indeterminate | 1,003 | 1,003 | | |
| Total in R\$ | | | 4,051,263 | 3,634,838 | 59,985 | 41,500,000 |
| CSN Islands VIII | US\$ | 12/16/2013 | 550,000 | 550,000 | | |
| CSN Islands IX | US\$ | 1/15/2015 | 400,000 | 400,000 | | |
| CSN Islands XI | US\$ | 9/21/2019 | 750,000 | 750,000 | | |
| CSN Islands XII | US\$ | Perpetual | 1,000,000 | 1,000,000 | | |
| CSN Resources | US\$ | 7/21/2020 | 1,200,000 | 1,200,000 | | |
| Sepetiba Tecon | US\$ | 3/15/2014 | 20,196 | | | |
| Total in US\$ | | | 3,920,196 | 3,900,000 | | |
| CSN Steel S.L. | EUR | 1/31/2020 | 120,000 | 120,000 | | |
| Total in EUR | | | 120,000 | 120,000 | | |
| Total in R\$ | | | 9,104,209 | 8,218,991 | | |
| | | | 13,155,472 | 11,853,829 | 59,985 | 41,500,000 |

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29. COMMITMENTS**a. Take-or-pay contracts**

As of September 30, 2013, the Company was a party to take-or-pay contracts as shown in the following table:

| Concessionaire | Type of service | Agreement terms and conditions | Payments in the period | | | | | | |
|----------------|-------------------------------|--|------------------------|--------|--------|---------|---------|--------|---------|
| | | | 2012 | 2013 | 2013 | 2014 | 2015 | 2016 | Após 20 |
| MRS Logística | Iron ore transportation | Contractual clause providing for guaranteed revenue on railway freight. In the case of CSN, this means a minimum payment of 80% of freight estimate. | 127,869 | 79,606 | 40,570 | 162,282 | 162,282 | 81,141 | |
| MRS Logística | Steel products transportation | Transportation of at least 80% of annual volume agreed with MRS. | 51,323 | 49,988 | 16,379 | 65,516 | 65,516 | 27,298 | |

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| | | | | | | | | | |
|---------------|---|---|--------|--------|--------|---------|---------|---------|-----------|
| MRS Logística | Iron ore, coal and coke transportation | Transportation of 8,280,000 metric tons per year of iron ore and 3,600,000 metric tons per year of coal, coke and other reducing agents. | 12,004 | 86,792 | 33,193 | 132,770 | 132,770 | 132,770 | 1,327,700 |
| FCA | Mining products transportation | Transportation of at least 1,900,000 metric tons per year. | 661 | 2,034 | 17,454 | | | | |
| FCA | FCA railway transportation of clinker to CSN Cimentos | Transportation of at least 675,000 metric tons per year of clinker in 2011 and 738,000 metric tons per year of clinker starting 2012. | 2,578 | 727 | 6,825 | 27,300 | 27,300 | 27,300 | 91,000 |
| (*) ALL | Railway transportation of steel products | Rail transportation of at least, 20,000 metric tons of steel products monthly, which can vary 10% up or down, originated at the Água Branca Terminal in São Paulo for CSN PR in Araucária, State of Paraná. | 8,999 | 3,297 | | | | | |
| White Martins | Supply of gas (oxygen, nitrogen and | CSN undertakers to buy at least | 91,851 | 25,286 | 13,688 | 54,754 | 54,754 | 54,754 | |

| | | | | | | | | | |
|----------------|-----------------------------|---|---------|---------|---------|---------|--------|--------|-------|
| | argon) | 90% of the annual volume of gas contracted with White Martins. | | | | | | | |
| CEG Rio | Supply of natural gas | CSN undertakes to buy at least 70% of the monthly natural gas volume. | 339,079 | 301,427 | 292,693 | | | | |
| Vale S.A | Supply of iron ore pellets | CSN undertakes to buy at least 90% of the volume of iron ore pellets secured by contract. The take-or-pay volume is determined every 18 months. | 326,515 | 281,501 | 29,019 | 116,075 | | | |
| Compagás | Supply of natural gas | CSN undertakes to buy at least 80% of the monthly natural gas volume contracted with Compagás. | 13,662 | 13,391 | 4,041 | 16,165 | 16,165 | 16,165 | 129,3 |
| COPEL | Power supply | CSN undertakers to buy at least 80% of the annual energy volume contracted with COPEL. | 11,130 | 14,270 | 950 | 8,553 | 8,553 | 8,553 | 37,0 |
| K&K Tecnologia | Processing of blast furnace | CSN undertakes to | 5,761 | 6,127 | 1,768 | 7,074 | 7,074 | 7,074 | 51,2 |

| | | | | | | |
|---------------|---|---|--------|--------|-------|--------|
| | sludge generated during pig iron production | supply at least 3,000 metric tons per month of blast furnace sludge for processing at K&K sludge concentration plant. | | | | |
| | | Harsco Metals undertakes to process metal products and slag crushing byproducts resulting from CSN's pig iron and steel manufacturing process, receiving for this processing the amount corresponding to the product of the multiplication of unit price (R\$/t) by total production of liquid steel from CSN steel mill, ensuring a minimum production of liquid steel of 400,000 metric tons. | | | | |
| Harsco Metals | Processing of slag generated during pig iron and steel production | | 30,539 | 30,030 | 7,972 | 15,944 |
| Siemens | Manufacturing, repair, recovery and production of ingot casting machine units | Siemens undertakes to manufacture, repair, recover and produce, in whole or in part, ingot casting machine units to provide the | 33,894 | 30,823 | 8,596 | |

necessary
off-line and
on-line
maintenance
of continuous
ingot casting
machine
assemblies of
the Presidente
Vargas plant
(UPV).
Payment is set
at R\$/t of
produced steel
plates.

(*) in renegotiation phase

1,055,865 925,299 473,148 606,433 474,414 355,055 1,636,3

b. Concession agreements

Minimum future payments related to government concessions as of September 30, 2013 fall due according to the schedule set out in the following table:

| Company Concession | Type of service | 2013 | 2014 | 2015 | 2016 | Após 2016 | Total |
|-------------------------------|---|-------------|-------------|-------------|-------------|------------------|------------------|
| MRS | 30-year concession, renewable for another 30 years, to provide iron ore railway transportation services from the Casa de Pedra mines, in Minas Gerais, coke and coal from the Itaguaí Port, in Rio de Janeiro, to Volta Redonda, transportation of export goods to the Itaguaí and Rio de Janeiro Ports, and shipping of finished goods to the domestic market. | 22,610 | 90,441 | 90,441 | 90,441 | 836,581 | 1,130,514 |

| | | | | | | | |
|-----------------|--|----------------|----------------|----------------|----------------|------------------|------------------|
| Transnordestina | 30-year concession granted on December 31, 1997, renewable for another 30 years for the development of public utility to operate the Northeastern railway system. The railway system covers 4,238 kilometers of railroads in the states of Maranhão, Piauí, Ceará, Paraíba, Pernambuco, Alagoas and Rio Grande do Norte. | 1,816 | 6,970 | 6,970 | 6,970 | 72,609 | 95,335 |
| Tecar | Concession to operate TECAR, a solid bulk terminal, one of the four terminals that comprise the Itaguaí Port, in Rio de Janeiro, for a period ending 2022 and renewable for another 25 years. | 73,461 | 185,771 | 185,771 | 185,771 | 1,114,626 | 1,745,400 |
| Tecon | 25-year concession granted in July 2001, renewable for another 25 years, to operate the container terminal at the Itaguaí Port. | 8,252 | 24,756 | 24,756 | 24,756 | 222,800 | 305,320 |
| | | 106,139 | 307,938 | 307,938 | 307,938 | 2,246,616 | 3,276,569 |

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30. INSURANCE

In 2013, after negotiation with insurers and reinsurers in Brazil and abroad, an Insurance Issue Certificate was issued for the contracting of a policy of Operational Risk of Property Damages and Loss of Profits, with effect from June 30, 2013 to June 30, 2014. Under the insurance policy, the LMI (Maximum Limit of Indemnity) is US\$500,000,000 and covers the following units and subsidiaries of the Company: Usina Presidente Vargas, Mineração Casa de Pedra, CSN Paraná, Terminal de Cargas Tecar, Terminal Tecon and Namisa. CSN takes responsibility for a range of retention of US\$300,000,000 in excess of the deductibles for property damages and loss of profits. The other units are insured under named risks policies.

In view of their nature, the risk assumptions adopted are not part of the scope of an audit of interim financial statements and, accordingly, were not reviewed by our independent auditors.

31. ADDITIONAL INFORMATION TO CASH FLOWS

| | Consolidated | | Parent Company | |
|---|---------------------|------------------|-----------------------|------------------|
| | 9/30/2013 | 9/30/2012 | 9/30/2013 | 9/30/2012 |
| Income tax and social contribution paid | 26,493 | 139,668 | | |
| Increase of PP&E with interest capitalization | 374,902 | 297,471 | 232,064 | 207,450 |
| Purchase of PP&E without cash addition | | | | 373,673 |
| | 401,395 | 437,139 | 232,064 | 581,123 |

32. EVENTS AFTER THE REPORTING PERIOD

- **Amendment to the Term of Adjustment of Conduct – TAC INEA 026/2010**

On October 4, 2013, CSN, SEA – State Environment Secretariat, CECA – State Environmental Control Commission and INEA - State Environment Institute, bodies from the State of Rio de Janeiro, signed the Second Amendment to the Term of Adjustment of Conduct – TAC (TAC.INEA 026/10), extending for additional 24 months the term for executing environmental actions in the area of Presidente Vargas Steel Mill – UPV in Volta Redonda. The amount of investments foreseen for this new agreement is R\$165,300, totaling 46 operating improvement and environmental monitoring actions.

- **Dividends and Interest on capital**

On November 13, 2013, the Board of Directors approved the payment to the shareholders of interest on capital amounting to R\$100,000 and interim dividends amounting to R\$400,000. This amount, to be paid on November 28, 2013, represents an advance of the mandatory minimum dividend for the year 2013.

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors and Shareholders of

Companhia Siderúrgica Nacional

São Paulo – SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Companhia Siderúrgica Nacional (“the Company”), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR), for the three-month period ended September 30, 2013, which comprises the balance sheet as of September 30, 2013 and the related statements of income, and of comprehensive income, for the three and nine-months periods then ended and of changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

The Company’s Management is responsible for the preparation of the individual interim financial information in accordance with technical pronouncement CPC 21 (R1) – Interim Financial Information and of the consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and with international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1), applicable to the preparation of the Interim Financial Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities Commission.

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Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities Commission.

Emphasis of matter

Restatement of corresponding amounts

As referred to in note 3 to the financial statements, due to the change in accounting policy related to application of the following accounting pronouncements: (i) IFRS 10 Consolidated Financial Statements, equivalent to CPC 36 (R3) - "Demonstrações Consolidadas"; (ii) IFRS 11 Joint Arrangements, equivalent to CPC 19 (R2) - "Negócios em Conjunto", the individual and consolidated corresponding figures relating to the balance sheet as of December 31, 2012, and the related interim financial information relating to income statement, comprehensive income, changes in equity, cash flows and value added (supplemental information) for the nine months ended September 30, 2012, presented for comparative purposes, have been adjusted and are restated as required by CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors and CPC 26 (R1) - Presentation of Financial Statements. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

We have also reviewed the individual and consolidated interim statements of value added (DVA), for the nine-month period ended September 30, 2013, prepared under the responsibility of the Company's Management, the presentation of which is required by the standards issued by the CVM applicable to the preparation of Interim Financial Information (ITR), and considered as supplemental information for International Financial Reporting Standards – IFRS, which do not require the presentation of DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the individual and consolidated interim financial information taken as a whole.

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, November 13, 2013

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Roberto Wagner Promenzio
Engagement Partner

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 29, 2013

COMPANHIA SIDERÚRGICA NACIONAL

By:

/s/ Benjamin Steinbruch

Benjamin Steinbruch
Chief Executive Officer

By:

/s/ David Moise Salama

David Moise Salama
Investor Relations Executive Officer

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.
