

NATIONAL STEEL CO  
Form 6-K/A  
November 14, 2016

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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 6-K/A**

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, 2016**  
**Commission File Number 1-14732**

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**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

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**São Paulo, November 14, 2016**

**2Q16 Earnings Release**

Companhia Siderúrgica Nacional (CSN) (BM&FBOVESPA: CSNA3) (NYSE: SID) announces today its consolidated results for the second quarter of 2016 (2Q16), which are presented in Brazilian Reals and in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and with Brazilian accounting practices, which are fully convergent with international accounting norms, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM), pursuant to CVM Instruction 485 of September 1, 2010. All comments presented herein refer to the Company's 2Q16 consolidated results and comparisons refer to the first quarter of 2016 (1Q16) and the second quarter of 2015 (2Q15), unless otherwise stated. The Real/U.S. Dollar exchange rate was R\$3.2092 on June 30, 2016 and R\$3.5583 on March 31, 2016.

				<b>2Q16 x 1Q16</b>	<b>2Q16 x 2Q15</b>
<b>Steel Sales (thousand t)</b>	<b>1,261</b>	<b>1,246</b>	<b>1,253</b>	<b>1%</b>	<b>-1%</b>
- Domestic Market	60%	52%	53%	1%	-7%
- Overseas Subsidiaries	36%	42%	40%	-2%	4%
- Exports	4%	6%	7%	0%	3%
<b>Iron Ore Sales (thousand t)<sup>1</sup></b>	<b>5,987</b>	<b>8,295</b>	<b>9,267</b>	<b>12%</b>	<b>55%</b>
- Domestic Market	1%	13%	7%	-5%	6%
- Exports	99%	87%	93%	5%	-6%
<b>Consolidated Results (R\$ Million)</b>					
Net Revenue	3,687	3,844	4,349	13%	18%
COGS	-2,847	-2,918	-3,427	17%	20%
Gross Profit	840	926	922	-0.4%	10%
SG&A Expenses	-421	-611	-498	-18%	18%

Adjusted EBITDA	801	733	855	17%	7%
Adjusted Net Debt	20,769	26,654	25,873	-3%	25%
Adjusted Cash Position	11,102	6,472	5,678	-12%	-49%
Net Debt / Adjusted EBITDA	5,6x	8,7x	8,3x	-0,4x	2,7x

<sup>1</sup> Iron ore sales volumes include 100% of the stake in NAMISA until November 2015 and 100% of the stake in Congonhas Minérios as of December 2015.

<sup>2</sup> Adjusted EBITDA is calculated based on net income/loss, before depreciation and amortization, income taxes, the net financial result, results from investees, and other operating income (expenses) and includes the proportional share of the EBITDA of the jointly-owned investees MRS Logística and CBSI, as well as the Company's 60% interest in Namisa, 33.27% in MRS and 50% in CBSI until November 2015 and stakes of 100% in Congonhas Minérios, 37.27% in MRS and 50% in CBSI as of December 2015.

<sup>3</sup> Adjusted Net Debt and Adjusted Cash and Cash Equivalents included 33.27% of the stake in MRS, 60% of the interest in Namisa and 50% of the stake in CBSI until November 2015. As of December 2015, they included 100% of Congonhas Minérios, 32.27% of MRS and 50% of CBSI, excluding Forfeiting and drawee risk operations.

BM&FBovespa (CSNA3): R\$7.82/share  
NYSE (SID): US\$2.45/ADR (1 ADR = 1 share)  
Total no. of shares = 1,387,524,047

Market Cap: R\$10.850 billion (US\$4.429 billion)

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# 2Q16

## RESULTS

### CSN's Consolidated Results

- **Net revenue** totaled R\$4,349 million in 2Q16, 13% up on 1Q16 and 18% more than in the same period last year. In relation to the previous quarter, the upturn was primarily due to increased sales volume in the mining segment and higher steel prices. Concerning 2Q15, the improvement was also due to the increase in mining sales volume.
- **COGS** amounted to R\$3,427 million, 17% up on the previous three months and 20% more than in 2Q15, chiefly due to higher iron ore output and increased costs as a result of the blast furnace #3 stoppage.
- Second-quarter **gross profit** came to R\$922 million, in line with 1Q16, with a gross margin of 21%, 3p.p. down on the first quarter. In relation to 2Q15, gross profit climbed by 10% and the gross margin narrowed by 2p.p., from 23% to 21%.
- **Selling, general and administrative expenses** totaled R\$498 million, 18% less than in 1Q16, but 18% higher year-on-year. These variations were largely due to distribution costs, which were 11% lower than in 1Q16, but 32% more than in the same quarter last year.
- **Other operating income (expenses)** was a net expense of R\$171 million in 2Q16, 35% up on the quarter before, due to the payment of provisioned taxes, and 23% down on 2Q15.
- **Working capital** came to R\$2,359 million, R\$718 million less than in 1Q16, while the financial cycle closed the second quarter at 77 days, 24 days less than in the previous quarter.

- **Adjusted net debt** fell by 3% over 2Q16, totaling R\$25,873 million, while leverage ended the quarter at 8.3x, versus 8.7x in the previous three months.

- **The proportional net financial result** was negative by R\$228 million in 2Q16, due to: i) financial expenses (excluding the exchange variation) of R\$856 million; ii) the positive exchange variation result of R\$478 million; and iii) financial revenue of R\$150 million.

<b>Financial Result - IFRS</b>	<b>(772)</b>	<b>(943)</b>	<b>(204)</b>
<b>(+) Financial Result of Joint-Venture</b>	<b>(114)</b>	<b>(25)</b>	<b>(24)</b>
(+) Namisa	(92)	-	-
(+) MRS	(22)	(25)	(24)
<b>(=) Proporcional Financial Result<sup>1</sup></b>	<b>(886)</b>	<b>(968)</b>	<b>(228)</b>
<b>Financial Revenues</b>	58	251	150
<b>Financial Expenses</b>	(944)	(1,219)	(378)
<b>Financial Expenses (ex-exchange rates variation)</b>	(830)	(890)	(856)
<b>Result with Exchange Rate Variation</b>	(114)	(330)	478
Monetary and Exchange Rate Variation	82	949	1,220
Hedge Accounting	(82)	(566)	(595)
Notional Amount of Derivatives Contracted	(114)	(713)	(146)

<sup>1</sup> The proportional financial result considered stakes of 60% in Namisa, 33.27% in MRS and 50% in CBSI until November 2015 and stakes of

100% in Congonhas Minérios, 37.27% in MRS and 50% in CBSI as of December 2015.

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## 2Q16

## RESULTS

- CSN's **equity result** was a positive R\$18 million in 2Q16, versus a positive R\$45 million in 1Q16 and a negative R\$44 million in 2Q15, chiefly due to MRS's equity result, which fell from R\$61 million, in 1Q16, to R\$32 million, as shown below:

Namisa	(49)	-	-
MRS Logística	24	61	32
CBSI	-	1	-
TLSA	(7)	(7)	(4)
Arvedi Metalfer BR	(3)	-	-
Eliminations	(9)	(11)	(10)
<b>Share of profits (losses) of investees</b>	<b>(44)</b>	<b>45</b>	<b>18</b>

- CSN recorded a second-quarter **net loss** of R\$43 million, versus net losses of R\$831 million and R\$615 million in 1Q16 and 2Q15, respectively. The improvement was primarily due to the recovery of the financial result, which was negative by R\$204 million in 2Q16, versus R\$943 million negative in 1Q16 and R\$772 million negative in 2Q15.

				<b>1Q16</b>	<b>2Q16 x</b> <b>2Q15</b>
<b>Profit (loss) for the Period</b>	<b>(615)</b>	<b>(831)</b>	<b>(43)</b>	<b>(95%)</b>	<b>(93%)</b>
Depreciation	279	310	304	(2%)	9%
Income Tax and Social Contribution	(5)	122	110	(10%)	-
Finance Income	772	943	204	(78%)	(74%)
<b>EBITDA (ICVM 527)</b>	<b>431</b>	<b>544</b>	<b>576</b>	<b>6%</b>	<b>34%</b>
Other Operating Income (Expenses)	223	127	171	35%	(23%)
Share of Profit (Loss) of Investees	44	(45)	(18)	(59%)	-
Proportionate EBITDA of Joint Ventures	104	107	126	18%	22%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>801</b>	<b>733</b>	<b>855</b>	<b>17%</b>	<b>7%</b>

<sup>1</sup> The Company discloses adjusted EBITDA excluding interests in investments and other operating revenue (expenses) in the belief that these items should not be considered when calculating recurring operating cash flow.

- **Adjusted EBITDA** amounted to R\$855 million in 2Q16, 17% up on the quarter before and 7% more than in 2Q15, accompanied by an adjusted EBITDA margin of 18.7%, 0.6p.p. higher than in 1Q16, but 1.5p.p. down on 2Q15.

**Adjusted EBITDA (R\$ million) and Adjusted EBITDA Margin (%)**

<sup>1</sup> The adjusted EBITDA margin is calculated as the ratio between Adjusted EBITDA and Adjusted Net Income, which considers stakes of 60% in Namisa, 33.27% in MRS and 50% in CBSI until November 2015 and stakes of 100% in Congonhas Minérios, 37.27% in MRS and 50% in CBSI as of December 2015.

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# 2Q16

## RESULTS

### Debt

The adjusted amounts of EBITDA, Debt and Cash included the stakes of 60% in Namisa, 33.27% in MRS and 50% in CBSI until November 2015 and the stakes of 100% in Congonhas Minérios, 37.27% in MRS and 50% in CBSI as of December 2015, as well as financial investments used as collateral for exchange operations on the BM&FBovespa. On June 30, 2016, consolidated net debt totaled R\$25,873 million, while the net debt/EBITDA ratio stood at 8.28x, based on LTM adjusted EBITDA.

### Indebtedness (R\$ million) and Net Debt/Adjusted EBITDA (x)

### Foreign Exchange Exposure

In 2Q16, CSN began reviewing its FX hedge strategy, which led the company to completely unwind its FX derivatives position. As a result, the FX exposure of our consolidated balance sheet on June 30, 2016 was US\$1,791 million, as shown in the table below. It is important to mention that the net FX exposure includes a liability totaling US\$1.0 billion in the Loans and Financing line related to the Perpetual Bonds, which, due to its nature, will not require disbursements for the settlement of the principal amount in the foreseeable future. The company's hedge strategy began to focus on preserving its cash flow, replacing the exposure generated by the settlement of the derivatives for new Hedge Accounting designations, capturing the existing natural relations, as well as possibly using other financial instruments to protect CSN's future cash flow.

The hedge accounting adopted by CSN correlates the projected export inflows in dollars with part of the scheduled debt payments in the same currency. Therefore, the exchange variation of the dollar-denominated debt is temporarily booked in shareholders' equity, flowing through

P&L when revenues in USD from exports occur.

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## 2Q16

## RESULTS

Cash and cash equivalents overseas	1,288	802
Accounts receivables	321	317
<b>Total assets</b>	<b>1,610</b>	<b>1,119</b>
Borrowings and financing	(4,466)	(4,437)
Accounts Payable	(7)	(6)
Other liabilities	(6)	(7)
<b>Total liabilities</b>	<b>(4,479)</b>	<b>(4,450)</b>
<b>Foreign exchange exposure</b>	<b>(2,870)</b>	<b>(3,332)</b>
Notional amount of derivatives contracted, net	1,435	-
Cash flow hedge accounting	1,549	1,541
<b>Net foreign exchange exposure</b>	<b>115</b>	<b>(1,791)</b>
Bond Perpétuo	1,000	1,000
<b>Exposição Cambial Líquida ex. Bond Perpétuo</b>	<b>1,115</b>	<b>(791)</b>

### Capex

CSN invested R\$473 million in 2Q16, led by:

- Investments in the new clinker kiln in Arcos-MG, which will start its operation in the 2H16, allowing the cement segment to generate competitive margins and scale gains in the Southeast region due to self-sufficiency in clinker production;
- Projects designed to improve the operational and environmental performance of the Presidente Vargas Plant.

Of total investments, R\$17 million went to spare parts and R\$180 million to current investments.

Steel	159	119	136
Mining	296	62	61
Cement	92	139	261
Logistics	13	10	13
Others	4	0	3
<b>Total Investment IFRS</b>	<b>564</b>	<b>330</b>	<b>473</b>

## Working Capital

In order to calculate working capital, CSN adjusts its assets and liabilities as shown below:

- **Accounts Receivable:** Excludes Dividends Receivable, Advances to Employees and Other Credits (Note 5 of the financial statements);
- **Inventories:** Includes Estimated Losses and excludes Spare Parts, which is not part of the cash conversion cycle, and will be subsequently booked under Fixed Assets when consumed. (Note 6 of the financial statements);
- **Recoverable Taxes:** Composed only of Income (IRPJ) and Social Contribution (CSLL) Taxes included in Recoverable Taxes (Note 7 of the financial statements);
- **Taxes Payable:** Composed of Taxes Payable under Current Liabilities plus Taxes in Installments (Note 13 of the financial statements);
- **Advances from Clients:** Subaccount of Other Liabilities recorded under Current Liabilities (Note 13 of the financial statements);
- **Suppliers:** Includes Forfeiting and Drawee Risk (Note 11 of the financial statements).

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## 2Q16

## RESULTS

As a result, working capital applied to the Company's business totaled R\$2,359 million in 2Q16, R\$718 million less than in 1Q16, chiefly due to the R\$626 million reduction in inventories and the R\$154 million reduction in suppliers. On a same comparison basis, the average receivable period fell by 5 days, while payment periods and inventory turnover fell by 8 and 27 days, respectively.

				2Q16 x 1Q16	2Q16 x 2Q15
<b>Assets</b>	<b>5,698</b>	<b>5,664</b>	<b>4,804</b>	<b>(860)</b>	<b>(894)</b>
Accounts Receivable	1,936	1,746	1,622	(125)	(314)
Inventories Turnover	3,583	3,621	2,995	(626)	(588)
Advances to Taxes	178	298	186	(112)	8
<b>Liabilities</b>	<b>2,445</b>	<b>2,587</b>	<b>2,444</b>	<b>(143)</b>	<b>(1)</b>
Suppliers	1,807	1,542	1,388	(154)	(419)
Salaries and Social Contribution	322	245	262	17	(60)
Taxes Payable	286	733	743	11	457
Advances from Clients	30	67	51	(16)	21
<b>Working Capital</b>	<b>3,253</b>	<b>3,077</b>	<b>2,359</b>	<b>(718)</b>	<b>(894)</b>
				2Q16 x 1Q16	2Q16 x 2Q15
Receivables	38	36	31	(5)	(7)
Supplier Payment	54	48	40	(8)	(14)
Inventory Turnover	110	113	86	(27)	(24)
Cash Conversion Cycle	94	101	77	(24)	(17)

### 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:

<sup>1</sup> Namisa's former assets.

<sup>2</sup> As of 2013, the Company ceased the proportional consolidation of its jointly-owned subsidiaries Namisa, MRS and CBSI, For the purpose of preparing and presenting the information by business segment, Management opted to maintain the proportional consolidation of its jointly-owned subsidiaries, as historically presented, For the reconciliation of CSN's consolidated results, these companies' results are eliminated in the "corporate/elimination expenses" column.

<sup>3</sup> In order to report the Company's 2015 results, after the combination of CSN's mining assets (Casa de Pedra, Namisa and Tecar), the consolidated result includes all this new company's information.

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# 2Q16

## RESULTS

### Net revenue per Segment – 2Q16 (R\$ million)

### Adjusted EBITDA by Segment – 2Q16 (R\$ million)

<b>Net Revenue</b>	<b>2,878</b>	<b>1,180<sup>1</sup></b>	<b>45</b>	<b>337</b>	<b>109</b>
Domestic Market	1,607	77	45	337	109
Foreign Market	1,271	1,103	-	-	-
Cost of Goods Sold	(2,459)	(907) <sup>1</sup>	(34)	(227)	(102)
<b>Gross Profit</b>	<b>419</b>	<b>273</b>	<b>11</b>	<b>111</b>	<b>7</b>
Selling, General and Administrative Expenses	(214)	(13)	(3)	(27)	(17)
Depreciation	164	105	3	56	17
Proportional EBITDA of Jointly Controlled Companies	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>369</b>	<b>365</b>	<b>11</b>	<b>141</b>	<b>7</b>

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## 2Q16

## RESULTS

<b>Net Revenue</b>	<b>2,809</b>	<b>777<sup>1</sup></b>	<b>50</b>	<b>303</b>	<b>114</b>
Domestic Market	1,500	151	50	303	114
Foreign Market	1,309	626	-	-	-
Cost of Goods Sold	(2,300)	(585) <sup>1</sup>	(36)	(214)	(101)
<b>Gross Profit</b>	<b>509</b>	<b>192</b>	<b>14</b>	<b>89</b>	<b>13</b>
Selling, General and Administrative Expenses	(255)	(24)	(8)	(24)	(18)
Depreciation	166	114	3	56	13
Proportional EBITDA of Jointly Controlled Companies	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>420</b>	<b>283</b>	<b>9</b>	<b>121</b>	<b>8</b>

<sup>1</sup> See comment in the adjustment to the mining result item.

- During 2Q16, the **mining result** was impacted by an accounting elimination adjustment, amounting R\$164 million, in the 1Q16 net revenue and COGS accounts, without influence in the mining EBITDA of both quarters. The following mining segment analysis will use the adjusted values. For comparison purposes, the value was adjusted in the 1Q16 and 2Q16 results as shown below:

Net Revenues	777	164	941	1,180	(164)	1,016
COGS	585	164	749	907	(164)	743
EBITDA	283	-	283	365	-	365
EBITDA Margin	36%	-6p.p.	30%	31%	5p.p.	36%

## Steel

According to preliminary figures from the World Steel Association (WSA), global crude steel production totaled 795 million tonnes in the first half, 2% down on the same period last year

According to the Brazilian Steel Institute – IABr (also preliminary figures), domestic production came to 7.4 million tonnes in 2Q16, in line with the previous three months, giving a first-half total of 14.9 million tonnes, 13% down year-on-year, Domestic production of rolled products stood at 5.1 million tonnes in the second quarter, also in line with 1Q16, and 10.2 million tonnes in the first six months, 14.7% less than in 1H15, Apparent consumption through June totaled 9.0 million tonnes, 23.7% less than in 1H15, with domestic sales of 8.2 million tonnes, down by 15.5%, In the same period, imports dropped by 64.2% to 741,300 tonnes, while exports climbed by 16.6% to 6.7 million tonnes.

According to INDA (the Brazilian Steel Distributors' Association), 2Q16 steel purchases and sales by distributors fell by 11.3% and 7.7% over 2Q15 to 1,503,000 and 1,559,000 tonnes, respectively, Inventories closed the quarter at 866,000 tonnes, 1.4% down on the previous month, representing 3.3 months of sales.

## Automotive

According to ANFAVEA (the Auto Manufacturers' Association), vehicle production totaled 1 million units in the first half, 21% down on 1H15, In the same period, new car, light commercial vehicle, truck and bus licensing fell by 25% to 983,000 units, The association estimates a reduction in vehicle sales of up to 19% in 2016 over 2015, to 2.1 million units, while FENABRAVE (the Vehicle Distributors' Association) expects a 15% reduction in vehicle sales.

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# 2Q16

## RESULTS

### Construction

According to SECOVI-SP (the São Paulo Residential Builders' Association), residential real estate launches in the city of São Paulo totaled 5,731 units in the 1H16, 42.8% down on the 10,027 units launched in the same period last year.

According to ABRAMAT (the Construction Material Manufacturers' Association), first-half sales of building materials fell by 14.3% over 1H15, The association also revised its 2016 estimate a decline of 8%.

### Home Appliances

According to the Brazilian Institute of Geography and Statistics (IBGE), home appliance production in the first five months fell by 11% over the same period last year and by 17% in the last 12 months, respectively, reflecting the low level of business and consumer confidence.

### Results from CSN's Steel Operations

The parent company's slab production totaled 500,000 tonnes in 2Q16, 40% and 55% down on 1Q16 and 2Q15, respectively, while flat rolled steel output came to 668,000 tonnes, 11% and 35% less than in 1Q16 and 2Q15, respectively. These results can be explained chiefly by the blast furnace #3 stoppage, which was inoperable by 22 days.

<b>Total Slabs (UPV + Third Parties)</b>	<b>1,188</b>	<b>835</b>	<b>510</b>	(39%)	(57%)
Crude Steel Production	1,119	835	500	(40%)	(55%)
Third Parties Slabs	69	0	10	-	(85%)
<b>Total Rolled Products</b>	<b>1,032</b>	<b>746</b>	<b>668</b>	(11%)	(35%)

- **Total steel product sales volume** came to 1,253,000 tonnes in 2Q16, 7% up on 1Q16. Of this total, 53% went to the domestic market, 40% were sold by our subsidiaries abroad and 7% went to exports.

- Second-quarter **domestic steel sales** totaled 669,000 tonnes, 3% up on 1Q16, 626,000 tonnes of which flat steel and 43,000 tonnes long steel.

- Second-quarter **foreign sales** amounted to 584,000 tonnes, 2% down on 1Q16. Of this total, the overseas subsidiaries sold 499,000 tonnes, 178,000 of which by LLC, 219,000 by SWT and 103,000 by Lusosider, while direct exports came to 85,000 tonnes.

- In 2Q16, CSN increased its **share of coated products** as a percentage of total sales volume, in line with its strategy of adding more value to the product mix. **Total sales** of

coated products such as galvanized items and tin plate accounted for 60% of flat steel sales, versus 58% in the previous quarter. In the **foreign market**, the share of coated products moved up from 77% to 85% in the same period.

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## 2Q16

# RESULTS

- **Net revenue** totaled R\$2,878 million in 2Q16, 2% up on 1Q16, primarily due to the upturn in sales volume and higher prices in the domestic market. Average net revenue per tonne stood at R\$2,224.
- **COGS** came to R\$2,459 million in 2Q16, 7% more than in the previous three months, as a result of the reduction in fixed production cost dilution.
- The parent company's **production cost** reached R\$1,085 million in 2Q16, 19% down on 1Q16, due to the reduction in period output, due to the maintenance of blast furnace #3.
- **Slab production costs** came to R\$1,273/t, 20% higher than in 1Q16, also due to the stoppage of blast furnace #3. In US dollars, the cost increased by 26%, from US\$274/t, in 1Q16, to US\$345/t.
- **Adjusted EBITDA** amounted to R\$369 million in 2Q16, 12% down on the R\$420 million recorded in the quarter before, accompanied by a 2p,p, reduction in the adjusted EBITDA margin from 15% to 13%.

## Mining

In 2Q16, the seaborne iron ore market was influenced by the recovery in demand for steel in China. Policies to stimulate the economy ensured ample available credit, encouraging a recovery in the real estate market and construction activities; on the tax side, we noticed an increase in investments in infrastructure. In addition, low steel inventories throughout the production chain limited immediate delivery availability and positively pressured prices. In response to encouraged demand and fueled by the higher margins, steelmakers increased output by 9%, the highest quarter-on-quarter increase in more than three years. As a result, iron ore demand grew and the commodity's price averaged US\$55.66/dmt (Platts, Fe62%, N. China) in 2Q16, 15% up on 1Q16.

Maritime freight costs on Route CI-C3 (Tubarão-Qingdao) averaged US\$8.43/t in 2Q16, 48% up on 1Q16. The route was positively impacted by a seasonal increase in transported volume by of capesize vessel and higher fuel prices.

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# 2Q16

## RESULTS

### Results from CSN's Mining Operations

- In 2Q16, **iron ore production** totaled 8,537,000 tonnes, 17% and 26% up on 1Q16 and 2Q15, respectively.
- Second-quarter **iron ore purchases** came to 1,376,000 tonnes, 123% up on the previous quarter and 40% more than in 2Q15, as the Company took advantage of market opportunities.
- **Iron ore sales** came to 9,267,000 tonnes in 2Q16, 12% and 26% up on 1Q16 and 2Q15, respectively, thanks to sales volume to third parties. Shipped iron ore volume totaled 9,218,000 tonnes, 32% more than in 1Q16 and 47% up on 2Q15. Around 695,000 tonnes from Congonhas Minérios were sold to CSN's the Presidente Vargas Plant.

Iron Ore Production <sup>1</sup>	6,767	7,326	8,537	17%	26%
Third Parties Purchase	993	617	1,376	123%	39%
<b>Total Production + Purchase</b>	<b>7,760</b>	<b>7,943</b>	<b>9,913</b>	<b>25%</b>	<b>28%</b>
UPV Transfer and Sale <sup>2</sup>	1,380	1,047	695	(34%)	(50%)
Third Parties Sales Volume	5,987	7,248	8,572	18%	43%
<b>Total Sales + Transfer<sup>2</sup></b>	<b>7,367</b>	<b>8,295</b>	<b>9,267</b>	<b>12%</b>	<b>26%</b>
<b>Shipped Volume</b>	<b>6,266</b>	<b>6,988</b>	<b>9,218</b>	<b>32%</b>	<b>47%</b>

<sup>1</sup> Production and sales volumes include 100% of the stake in NAMISA until November 2015 and 100% of the interest in Congonhas in December 2015.

<sup>2</sup> As of December 2015, Congonhas Minérios began selling iron ore to the Presidente Vargas Plant.

- **Net revenue** from mining operations totaled R\$1,016 million in 2Q16, 8% up on 1Q16 and 49% more than in 2Q15 1Q15. The upturns in both periods were due to higher total iron ore sales volume, which came to 9,267 thousand tonnes this quarter.
- Mining segment **COGS** came to R\$743 million, in line with 1Q16 and 37% up on 2Q15, due to the higher volume of iron ore sold and higher purchases from third parties. In 2Q16, Congonhas Minérios recorded a Chinese delivery cost excluding depreciation of US\$28.2/wmt, 10% down on the previous quarter, mainly due to a reduction in the mine's production costs and in seaborne freight charges.
- **Adjusted EBITDA** stood at R\$365 million in 2Q16, 29% and 60% up on 1Q16 and 2Q15, respectively, with an adjusted EBITDA margin of 36%, chiefly due to the increase in FOB export prices and reductions in production cost and seaborne freight.

### **Casa de Pedra Iron Ore Cost Excluding Depreciation**

**(US\$/wmt delivered to China)**

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# 2Q16

## RESULTS

### Logistics

Results from CSN's Logistics Operations

**Railway Logistics:** In 2Q16, **net revenue** came to R\$337 million, generating **EBITDA** of R\$141 million and an **EBITDA margin** of 42%.

**Port Logistics:** In the second quarter, Sepetiba Tecon handled 32,000 containers, in addition to 197,000 tonnes of steel products and 1,000 tonnes of general cargo. **Net revenue** totaled R\$45 million, generating **EBITDA** of R\$11 million, accompanied by an **EBITDA margin** of 24%.

Containers Volume (thousand units)	30	39	32	(19%)	4%
Steel Products Volume (thousand t)	221	143	197	38%	(11%)
General Cargo Volume (thousand t)	44	12	1	(95%)	(99%)

### Cement

According to the IBGE's Monthly Industrial Survey (PIM-PF), Brazil's cement production fell by 14.2% year-on-year in 2Q16, in line with the performance of the construction industry.

Preliminary figures from SNIC (the Cement Industry Association) indicate domestic cement sales of 28 million tonnes in the first half of 2016, 14% less than in the same period the year before. For 2016 as a whole, SNIC estimates respective annual declines of 12% to 15% in sales and 9% to 11% in apparent consumption.

### Results of CSN's Cement Operations

In 2Q16, **cement sales** amounted to 594,000 tonnes, 4% up on 1Q16, while **net revenue** came to R\$109 million. **EBITDA** totaled R\$7 million, accompanied by an **EBITDA margin** of 6%.

Total Production	577	531	606	14%	5%
Total Sales	579	571	594	4%	3%

### Energy

According to the Energy Research Company (EPE), Brazilian electricity consumption totaled 231 TWh in 1H16, 1.7% less than in the first six months of 2015. Consumption in the industrial and commercial segments fell by 5.3% and 1.5%, respectively, while residential consumption climbed by 1.2%.

### Results from CSN's Energy Operations

In 2Q16, **net revenue** from energy operations totaled R\$66 million, **EBITDA** stood at R\$16 million and the **EBITDA margin** came to 25%.

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# 2Q16

## RESULTS

### Capital Market

CSN's shares appreciated by 9% in 2Q16, while the Ibovespa increased by 1% in the same period. Daily traded volume on the BM&FBovespa averaged R\$88.9 million. On the New York Stock Exchange (NYSE), CSN's American Depositary Receipts (ADRs) moved up by 24%, versus the Dow Jones' 1% appreciation. On the NYSE, daily traded volume of CSN's ADRs averaged US\$7.1 million.

<b>Number of shares in thousand</b>	<b>1,387,524</b>
<b>Market Capitalization</b>	
Closing price (R\$/share)	7.82
Closing price (US\$/ADR)	2.45
Market Capitalization (R\$ million)	10,850
Market Capitalization (US\$ million)	3,399
<b>Total return including dividends and interest on equity</b>	
CSNA3	9%
SID	24%
Ibovespa	1%
Dow Jones	1%
<b>Volume</b>	
Average daily (thousand shares)	9,602
Average daily (R\$ Thousand)	88,913
Average daily (thousand ADRs)	2,635
Average daily (US\$ Thousand)	7,111
<i>Source: Bloomberg</i>	

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# 2Q16 RESULTS

## Restatement of the Quarterly Financial Information for the six-month period ended June 30, 2016

The Company voluntarily restated its financial statements for the fiscal year ended December 31, 2015 due to a change in the interpretation of the application of the Technical Pronouncement CPC 15/ IFRS 3 in the period after the publication of these financial statements, as required by the accounting pronouncement CPC23/IAS8.

The change in the interpretation of the CPC/IFRS was identified by reassessing the events triggered by the inquiries made by the *Securities Exchange Commission* (SEC) on the accounting procedure for the presentation of the non-controlling interests of the subsidiary Congonhas Minérios in the Company's consolidated financial statements.

The restatement did not change the Company's consolidated results, as well as net equity, and was only a relocation between line items. The adjustments that generated the restatement of the financial statements for the fiscal year ended December 31, 2015, the initial balances for the six-month period ended June 30, 2016, are detailed in those restated financial statements.

The tables below show the impacts in the balances as of December 31, 2015 and June 30, 2016 between line items of our shareholders' equity:

	<b>As presented</b>	<b>December 31, Reclassifications</b>	<b>Rest</b>
Issuel capital	4,540,000		4,54
Capital reserves	30		
Earnings reserves	2,104,804	359,897	2,46
Legal reserve	424,536	17,995	44

Statutory reserve	1,895,494	256,426	2,15
Earnings reserves to realize	23,750	85,476	10
Treasury shares	(238,976)		(238
Other comprehensive income	1,019,913	(359,897)	66
<b>Shareholders' equity attributed to controlling interest</b>	<b>7,664,747</b>		<b>7,664</b>
Non-controlling interest	1,070,916		1,07
<b>Total shareholders' equity</b>	<b>8,735,663</b>		<b>8,735</b>

	<b>As presented</b>	<b>Reclassifications</b>	<b>Rest</b>
Issued Capital	4,540,000		4,54
Capital reserves	30		
Earnings reserves	2,104,804	359,897	2,46
Legal reserve	424,536	17,995	44
Statutory reserve	1,895,494	256,426	2,15
Earnings reserves to realize	23,750	85,476	10
Treasury shares	(238,976)		(238
Loss for the period	(893,927)		(893
Other comprehensive income	1,828,190	(359,897)	1,46
<b>Shareholders' equity attributed to controlling interest</b>	<b>7,579,097</b>		<b>7,579</b>
Non-controlling interest	1,090,229		1,09
<b>Total shareholders' equity</b>	<b>8,669,326</b>		<b>8,669</b>

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# 2Q16 RESULTS

**Conference Call in Portuguese with  
Simultaneous Translation into English**

IR Executive Officer – David Moise Salama

**November 14, 2016 – Monday**

Rodrigo Bonsaver  
([rodrigo.bonsaver@csn.com.br](mailto:rodrigo.bonsaver@csn.com.br))

**11:00 a.m. – Brasília time/08:00 a.m. – US EST**

Lucas Aparecida ([lucas.aparecida@csn.com.br](mailto:lucas.aparecida@csn.com.br))

**Phone: +55 (11) 2188-0155 (Brazil)**

**+1 646 843-6054 (USA)**

**Conference ID: CSN**

**Webcast:** [www.csn.com.br/ir](http://www.csn.com.br/ir)

Certain of the statements contained herein are forward-looking statements, which express or imply results, performance or events that are expected in the future. These include future results that may be implied by historical results and the statements under 'Outlook'. Actual results, performance or events may differ materially from those expressed or implied by the forward-looking statements as a result of several factors, such as the general and economic conditions in Brazil and other countries, interest rate and exchange rate levels, protectionist measures in the U.S., Brazil and other countries, changes in laws and regulations and general competitive factors (on a global, regional or national basis).

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# 2Q16

## RESULTS

### INCOME STATEMENT

#### CONSOLIDATED – Corporate Law (In thousand of R\$)

<b>Net Revenues</b>	<b>3,687,140</b>	<b>3,843,803</b>	<b>4,349,346</b>
Domestic Market	1,977,518	1,712,078	1,790,236
Foreign Market	1,709,622	2,131,725	2,559,110
<b>Cost of Goods Sold (COGS)</b>	<b>(2,847,095)</b>	<b>(2,917,758)</b>	<b>(3,426,907)</b>
COGS, excluding depreciation	(2,574,062)	(2,613,847)	(3,128,404)
Depreciation allocated to COGS	(273,033)	(303,911)	(298,503)
<b>Gross Profit</b>	<b>840,045</b>	<b>926,045</b>	<b>922,439</b>
<b>Gross Margin (%)</b>	<b>23%</b>	<b>24%</b>	<b>21%</b>
Selling Expenses	(309,014)	(448,147)	(391,930)
General and Administrative Expenses	(106,580)	(156,460)	(100,734)
Depreciation allocated to SG&A	(5,647)	(5,925)	(5,749)
Other operation income (expense), net	(223,016)	(126,560)	(171,181)
<b>Share of profits (losses) of investees</b>	<b>(43,822)</b>	<b>44,979</b>	<b>18,428</b>
<b>Operational Income before Financial Results</b>	<b>151,966</b>	<b>233,932</b>	<b>271,273</b>
<b>Net Financial Results</b>	<b>(771,695)</b>	<b>(943,014)</b>	<b>(204,483)</b>
<b>Income before social contribution and income taxes</b>	<b>(619,729)</b>	<b>(709,082)</b>	<b>66,790</b>
Income Tax and Social Contribution	5,136	(122,210)	(109,505)
<b>Profit/(Loss) for the period</b>	<b>(614,593)</b>	<b>(831,292)</b>	<b>(42,715)</b>

### INCOME STATEMENT

#### PARENT COMPANY – Corporate Law (In thousand of R\$)

<b>Net Revenues</b>	<b>2,870,847</b>	<b>1,977,640</b>	<b>2,191,674</b>
Domestic Market	1,868,525	1,567,201	1,660,652
Foreign Market	1,002,322	410,439	531,022
<b>Cost of Goods Sold (COGS)</b>	<b>(2,267,849)</b>	<b>(1,638,396)</b>	<b>(1,906,666)</b>
COGS, excluding depreciation	(2,053,576)	(1,506,928)	(1,770,966)
Depreciation allocated to COGS	(214,273)	(131,468)	(135,700)
<b>Gross Profit</b>	<b>602,998</b>	<b>339,244</b>	<b>285,008</b>
<b>Gross Margin (%)</b>	<b>21%</b>	<b>17%</b>	<b>13%</b>
Selling Expenses	(146,352)	(166,823)	(135,798)
General and Administrative Expenses	(88,732)	(121,013)	(70,168)
Depreciation allocated to SG&A	(3,954)	(4,057)	(3,997)
Other operation income (expense), net	(196,380)	(99,702)	(85,196)
<b>Share of profits (losses) of investees</b>	<b>(325,073)</b>	<b>(487,079)</b>	<b>(346,657)</b>
<b>Operational Income before Financial Results</b>	<b>(157,493)</b>	<b>(539,430)</b>	<b>(356,808)</b>
<b>Net Financial Results</b>	<b>(555,237)</b>	<b>(267,878)</b>	<b>380,363</b>

<b>Income before social contribution and income taxes</b>	<b>(712,730)</b>	<b>(807,308)</b>	<b>23,555</b>
Income Tax and Social Contribution	98,462	(29,382)	(80,792)
<b>Profit/(Loss) for the period</b>	<b>(614,268)</b>	<b>(836,690)</b>	<b>(57,237)</b>

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# 2Q16

## RESULTS

### BALANCE SHEET

Company Corporate Law (In Thousand of R\$)

<b>Current assets</b>	<b>16,430,691</b>	<b>16,430,691</b>	<b>11,925,609</b>	<b>11,925,609</b>
Cash and cash equivalents	8,624,651	8,624,651	5,461,966	5,461,966
Trade receivables	1,578,277	1,578,277	1,688,377	1,688,377
Inventories	4,941,314	4,941,314	3,834,048	3,834,048
Other current assets	1,286,449	1,286,449	941,218	941,218
<b>Non-current assets</b>	<b>32,219,283</b>	<b>32,219,283</b>	<b>32,404,128</b>	<b>32,404,128</b>
Long-term receivables	4,890,948	4,890,948	4,708,126	4,708,126
Investments measured at amortized cost	3,998,227	3,998,227	4,400,282	4,400,282
Property, plant and equipment	17,871,599	17,871,599	17,953,537	17,953,537
Intangible assets	5,458,509	5,458,509	5,342,183	5,342,183
<b>Total assets</b>	<b>48,649,974</b>	<b>48,649,974</b>	<b>44,329,737</b>	<b>44,329,737</b>
<b>Current liabilities</b>	<b>5,325,571</b>	<b>5,325,571</b>	<b>4,511,055</b>	<b>4,511,055</b>
Payroll and related taxes	256,840	256,840	261,743	261,743
Suppliers	1,293,008	1,293,008	1,194,942	1,194,942
Taxes payable	700,763	700,763	727,095	727,095
Borrowings and financing	1,874,681	1,874,681	1,337,872	1,337,872
Other payables	1,073,017	1,073,017	865,285	865,285
Provisions	127,262	127,262	124,118	124,118
<b>Non-current liabilities</b>	<b>34,588,740</b>	<b>34,588,740</b>	<b>31,149,356</b>	<b>31,149,356</b>
Borrowings and financing	32,407,834	32,407,834	29,004,967	29,004,967
Deferred Income Tax and Social Contribution	494,851	494,851	478,257	478,257
Other payables	131,284	131,284	137,032	137,032
Provisions	711,472	711,472	690,707	690,707
Other provisions	843,299	843,299	838,393	838,393
<b>Shareholders' equity</b>	<b>8,735,663</b>	<b>8,735,663</b>	<b>8,669,326</b>	<b>8,669,326</b>
Paid-in capital	4,540,000	4,540,000	4,540,000	4,540,000
Capital reserves	30	30	30	30
Earnings reserves	2,104,804	2,464,701	2,104,804	2,464,701
Profit/Losses	-	-	(893,927)	(893,927)
Other comprehensive income	1,019,913	660,016	1,828,190	1,468,293
Non-controlling interests	1,070,916	1,070,916	1,090,229	1,090,229

<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>48,649,974</b>	<b>48,649,974</b>	<b>44,329,737</b>	<b>44,329,737</b>
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# 2Q16

## RESULTS

### BALANCE SHEET

Company Corporate Law (In Thousand of R\$)

<b>Current assets</b>	<b>8,842,440</b>	<b>8,842,440</b>	<b>7,745,548</b>	<b>7,745,548</b>
Cash and cash equivalents	2,648,798	2,648,798	2,596,560	2,596,560
Trade receivables	2,467,523	2,467,523	2,245,449	2,245,449
Inventories	2,850,744	2,850,744	2,233,580	2,233,580
Other current assets	875,375	875,375	669,959	669,959
<b>Non-current assets</b>	<b>36,763,086</b>	<b>36,763,086</b>	<b>33,654,059</b>	<b>33,654,059</b>
Long-term receivables	4,510,431	4,510,431	4,330,913	4,330,913
Investments measured at amortized cost	23,323,565	23,323,565	20,018,260	20,018,260
Property, plant and equipment	8,866,348	8,866,348	9,245,398	9,245,398
Intangible assets	62,742	62,742	59,488	59,488
<b>Total assets</b>	<b>45,605,526</b>	<b>45,605,526</b>	<b>41,399,607</b>	<b>41,399,607</b>
<b>Current liabilities</b>	<b>4,272,372</b>	<b>4,272,372</b>	<b>3,533,932</b>	<b>3,533,932</b>
Payroll and related taxes	141,496	141,496	142,050	142,050
Suppliers	742,364	742,364	748,094	748,094
Taxes payable	5,814	5,814	57,989	57,989
Borrowings and financing	2,879,073	2,879,073	2,174,927	2,174,927
Other payables	411,699	411,699	325,240	325,240
Provisions	91,926	91,926	85,632	85,632
<b>Non-current liabilities</b>	<b>33,668,407</b>	<b>33,668,407</b>	<b>30,286,578</b>	<b>30,286,578</b>
Borrowings and financing	31,109,017	31,109,017	27,903,434	27,903,434
Other payables	126,450	126,450	88,404	88,404
Provisions	564,372	564,372	544,323	544,323
Other provisions	1,868,568	1,868,568	1,750,417	1,750,417
<b>Shareholders' equity</b>	<b>7,664,747</b>	<b>7,664,747</b>	<b>7,579,097</b>	<b>7,579,097</b>
Paid-in capital	4,540,000	4,540,000	4,540,000	4,540,000
Capital reserves	30	30	30	30
Earnings reserves	2,104,804	2,464,701	2,104,804	2,464,701
Profit/Losses	-	-	(893,927)	(893,927)
Other comprehensive income	1,019,913	660,016	1,828,190	1,468,293
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>45,605,526</b>	<b>45,605,526</b>	<b>41,399,607</b>	<b>41,399,607</b>

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# 2Q16

## RESULTS

### CASH FLOW STATEMENT CONSOLIDATED - Corporate Law (In Thousand of R\$)

<b>Net cash generated by operating activities (A)</b>	<b>(939,450)</b>	<b>208,504</b>
(Net Losses) / Net income attributable to controlling shareholders	(836,690)	(57,237)
Loss for the period attributable to non-controlling interests	5,398	14,522
Charges on borrowings and financing	734,734	724,161
Depreciation, depletion and amortization	321,944	315,448
Share of profits (losses) of investees	(44,979)	(18,428)
Deferred income tax and social contribution	69,681	74,908
Foreign exchange and monetary variations, net	(379,360)	(979,950)
Result from derivative financial instruments	362	-
Write-off of permanent assets	12,966	14,022
Buyback of debt securities	(146,214)	-
Provisions	26,997	(57,570)
<b>Working Capital</b>	<b>227,990</b>	<b>830,017</b>
Accounts Receivable	(219,640)	107,092
Trade Receivables – Related Parties	(8,407)	(119)
Inventory	443,691	663,574
Judicial Deposits	4,098	20,526
Suppliers	(59,340)	(37,119)
Taxes and Contributions	101,896	175,041
Others	(34,308)	(98,978)
<b>Other payments and receipts</b>	<b>(932,279)</b>	<b>(651,389)</b>
Interest paid/received paid on swap	(932,279)	(651,389)
<b>Cash Flow from Investment Activities (B)</b>	<b>(887,053)</b>	<b>(290,336)</b>
Investments	-	(190,435)
Fixed Assets/Intangible	(329,838)	(467,222)
Derivative transactions	(556,682)	(158,865)
Short-term investment, net of redeemed amount	(533)	526,186
<b>Cash Flow from Financing Companies (C )</b>	<b>(438,466)</b>	<b>(232,973)</b>
Borrowings and financing raised, net of transaction costs	(26,770)	(180)
Amortizations/funding for Forfeiting/Drawee risk	(44,842)	(134,549)
Amortizations	(215,756)	(91,639)
Buyback of debt securities	(151,098)	(6,605)
<b>Foreign Exchange Variation on Cash and Cash Equivalents (D)</b>	<b>(55,143)</b>	<b>23,021</b>
<b>Free Cash Flow (A+B+C+D)</b>	<b>(2,320,112)</b>	<b>(291,784)</b>

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# 2Q16

## RESULTS

### SALES VOLUME CONSOLIDATED (thousand tonnes)

<b><u>Flat Steel</u></b>	<b><u>717</u></b>	<b><u>611</u></b>	<b><u>626</u></b>	<b><u>15</u></b>	<b><u>(91)</u></b>
Slabs	0	-	0	0	(0)
Hot Rolled	267	220	225	5	(42)
Cold Rolled	151	108	117	9	(34)
Galvanized	205	197	203	6	(1)
Tin Plates	94	85	81	(4)	(13)
<b>Long Steel UPV</b>	<b>42</b>	<b>38</b>	<b>43</b>	5	1
<b>DOMESTIC MARKET</b>	<b>758</b>	<b>649</b>	<b>669</b>	<b>20</b>	<b>(90)</b>

<b><u>Flat Steel</u></b>	<b><u>299</u></b>	<b><u>381</u></b>	<b><u>365</u></b>	<b><u>(16)</u></b>	<b><u>67</u></b>
Hot Rolled	59	59	29	(30)	(29)
Cold Rolled	44	27	25	(2)	(18)
Galvanized	165	265	259	(6)	94
Tin Plates	31	30	52	22	21
<b>Long Steel (profiles)</b>	<b>204</b>	<b>216</b>	<b>219</b>	3	14
<b>FOREIGN MARKET</b>	<b>503</b>	<b>597</b>	<b>584</b>	<b>(13)</b>	<b>81</b>

<b><u>Flat Steel</u></b>	<b><u>1,015</u></b>	<b><u>992</u></b>	<b><u>991</u></b>	<b><u>(1)</u></b>	<b><u>(24)</u></b>
Slabs	0	-	0	0	(0)
Hot Rolled	326	280	254	(26)	(72)
Cold Rolled	195	135	143	8	(52)
Galvanized	370	462	462	0	93
Tin Plates	125	115	133	18	8
<b>Long Steel UPV</b>	<b>42</b>	<b>38</b>	<b>43</b>	5	1
<b>Long Steel (profiles)</b>	<b>204</b>	<b>216</b>	<b>219</b>	3	14
<b>TOTAL MARKET</b>	<b>1,261</b>	<b>1,246</b>	<b>1,253</b>	<b>7</b>	<b>(9)</b>

### SALES VOLUME PARENT COMPANY (thousand tonnes)

<b><u>Flat Steel</u></b>	<b><u>812</u></b>	<b><u>709</u></b>	<b><u>696</u></b>	<b><u>(13)</u></b>	<b><u>(116)</u></b>
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Slabs	0	-	0	0	(0)
Hot Rolled	303	244	239	(5)	(64)
Cold Rolled	175	124	129	5	(47)
Galvanized	237	253	247	(6)	10
Tin Plates	96	89	81	(8)	(15)
<b>Long Steel UPV</b>	<b>41</b>	<b>38</b>	<b>43</b>	5	1
<b>DOMESTIC MARKET</b>	<b>853</b>	<b>747</b>	<b>738</b>	<b>(9)</b>	<b>(115)</b>
<b>Flat Steel</b>	<b><u>250</u></b>	<b><u>186</u></b>	<b><u>252</u></b>	<b><u>66</u></b>	<b><u>2</u></b>
Hot Rolled	143	53	3	(50)	(139)
Cold Rolled	21	-	125	125	103
Galvanized	55	103	55	(48)	0
Tin Plates	31	30	-	(30)	(31)
<b>Long Steel (profiles)</b>	-	-	-	-	-
<b>FOREIGN MARKET</b>	<b>250</b>	<b>186</b>	<b>252</b>	<b>66</b>	<b>2</b>
<b>Flat Steel</b>	<b><u>1,062</u></b>	<b><u>895</u></b>	<b><u>948</u></b>	<b><u>53</u></b>	<b><u>(114)</u></b>
Slabs	0	-	0	0	(0)
Hot Rolled	446	297	308	11	(138)
Cold Rolled	197	124	132	8	(65)
Galvanized	291	356	371	15	80
Tin Plates	127	119	136	17	9
<b>Long Steel UPV</b>	41	38	43	5	1
<b>Long Steel (profiles)</b>	-	-	-	-	-
<b>TOTAL MARKET</b>	<b>1,103</b>	<b>933</b>	<b>990</b>	<b>57</b>	<b>(113)</b>

For further information, please visit our corporate website: [www.csn.com.br/ri](http://www.csn.com.br/ri)

