

NATIONAL STEEL CO
Form 6-K
October 30, 2017

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 October, 2017
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

COMPANHIA SIDERÚRGICA NACIONAL
Publicly-Held Company

Corporate Taxpayer's ID (CNPJ/MF): 33.042.730/0001-04
Company Registry (NIRE): 35-3.0039609.0

MATERIAL FACT

Companhia Siderúrgica Nacional (BOVESPA: CSNA3; NYSE: SID) ("Company"), pursuant to the Material Fact and the Notice to the Market disclosed on March 27, 2017 and May 24, 2017, respectively, hereby informs its shareholders and the market in general that it has disclosed its audited financial statements for the fiscal year ended December 31, 2016 and that it has voluntarily restated the financial statements for the fiscal year ended December 31, 2015.

In addition, as stated in the Material Facts disclosed on May 15, 2017 and August 15, 2017, the conclusion of the above-mentioned works impacted the opening balances of the 2017 financial statements, which is why the Company has not disclosed the quarterly information for 2017 by the regulatory deadlines. As a result, considering the duty to inform and acting with diligence and transparency, the Company has decided to disclose to the market the preliminary unaudited results for the first, second and third quarters of 2017, which are, therefore, subject to independent auditors' review, pursuant to the applicable legislation.

Said preliminary unaudited information related to fiscal year 2017 is attached to this material fact.

For further information, please contact the Company's Investor Relations Department at (11) 3049-7585 or at invrel@csn.com.br.

São Paulo, October 30, 2017.

DAVID MOISE SALAMA
INVESTOR RELATIONS OFFICER

1Q17 Earnings Release

Unaudited

Companhia Siderúrgica Nacional (CSN) (BM & FBOVESPA: CSNA3) (NYSE: SID) exceptionally discloses its preliminary and unaudited results for the first quarter of 2017 (1Q17) and is therefore subject to adjustments and modifications by independent auditors review. The information disclosed in Brazilian Reais and prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB); and also in accordance with accounting practices adopted in Brazil and fully convergent with international accounting standards, issued by the Accounting Pronouncements Committee (CPC) and referenced by the Brazilian Securities and Exchange Commission (CVM), pursuant to CVM Instruction 485 of 09/01/2010. The below text encompasses the Company's consolidated results for the first quarter of 2017 (1Q17) and comparisons are for the fourth quarter of 2016 (4Q16) and for the first quarter of 2016 (1Q16) without Metallic, unless otherwise specified. The Real/U.S. Dollar exchange rate was R\$3.1684 on March 31, 2017 and R\$3.2591 on December 31, 2016.

The financial information contained herein for the first quarter of 2017 **is preliminary and unaudited**, and is therefore **subject to adjustments and modifications** as a result of an independent auditors' review.

Operating and Financial Highlights

- **EBITDA totaled R\$1,333 million**, 82% up on 1Q16, accompanied by an EBITDA margin of 28,7%, 11 p.p. higher than in the previous year.
- **Leverage declined by 3.2x**, from 8.7x on 1Q16 to 5.5x on 1Q17.
- **Steel EBITDA came to R\$610 million**, 12% higher on 4Q16, while apparent steel consumption climbed 5.0% according to the Brazilian Steel Institute (IABr).
- **Mining EBITDA reached R\$620 million**, 21% higher than in 4Q16.

Highlights	1Q16	4Q16	1Q17	1Q17 x 4Q16	1Q17 x 1Q16
Steel Sales (thousand t)	1,248	1,187	1,194	1%	-4%
- Domestic Market	52%	62%	52%	-10%	0%
- Overseas Subsidiaries	42%	34%	41%	7%	-1%
- Exports	6%	4%	8%	4%	2%
Iron Ore Sales (thousand t)¹	8,295	9,191	7,243	-21%	-13%
- Domestic Market	13%	14%	19%	5%	6%
- Exports	87%	86%	81%	-5%	-6%
Consolidated Results (R\$ Million)					
Net Revenue	3,996	4,518	4,411	-2%	10%
Gross Profit	923	1,348	1,318	-2%	43%
Adjusted EBITDA	733	1,249	1,332	7%	82%
Adjusted Net Debt	26,654	25,831	25,477	-1%	-4%
Adjusted Cash Position	6,471	5,761	5,145	-11%	-20%
Net Debt / Adjusted EBITDA	8,7x	6,3x	5,5x	-0,89 x	-3,22 x

¹ 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.

For further information, please visit our website:
www.csn.com.br/ri

1Q17 RESULTS

² 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.

CSN's Consolidated Results

- **Net revenue** totaled R\$4,412 million in 1Q17, 2% down on 4Q16, due to lower sold volume in the mining segment and despite the price increases and the slight upturn in steel product sales volume compared with the previous quarter.
- **COGS** came to R\$3,093 million in 1Q17, 2% lower than in the previous quarter.
- **Gross profit** totaled R\$1,318 million, 2% down on 4Q16. The gross margin stood at 29.9%, in line with the previous quarter.
- **Selling, general and administrative expenses** amounted to R\$488 million in 1Q17, 17% less than in 4Q16.
- **Other operating income (expenses)** was an expense of R\$99 million in 1Q17, versus negative R\$114 million in 4Q16.

- In 1Q17, the **net financial result** was negative by R\$497 million, as a result of financial expenses of R\$601 million, which has been partially offset by financial revenue of R\$103 million.

Financial Result - IFRS	(885)	(677)	(497)
Financial Revenue	243	115	103
Financial Expenses	(1,128)	(792)	(601)
Financial Expenses (ex-exchange variation)	(821)	(813)	(787)
Result with Exchange Variation	(307)	21	186
Monetary and Exchange Variation	936	5	308
Hedge Accounting	(554)	17	(135)
Derivative Result	(689)	(2)	13

- CSN's **equity result** was a positive R\$21 million in 1Q17, versus a negative R\$24 million in 4Q16. This result was chiefly due to the performance of TLSA.

MRS Logística	61	20	39	91%	(37)
CBSI	1	1	-	-	-
TLSA	(7)	(35)	(4)	(88%)	(39)
Arvedi Metalfer BR	-	-	(1)	-	-
Eliminations	(11)	(9)	(13)	45%	26
Share of Profit (Loss) of Investees	46	(24)	21	-	(55)

- CSN recorded a first-quarter **net income** of R\$118 million, versus loss income of R\$56 million in 4Q16. The result in 1Q17 is for the better performance of the financial result, which recorded R\$ 497 million, and R\$ 677 million in 4Q16, 27% down on the last quarter of 2016.

For further information, please visit our website:
www.csn.com.br/ri

2

1Q17 RESULTS

Profit (Loss) for the Period	(777)	(56)	118	-	-
(*) Result of Discontinued Operations	-	3	-	-	-
(-) Depreciation	309	356	390	10%	26%
(+) Income Tax and Social Contribution	113	2	137	-	21%
(-) Net Financial Result	897	677	497	(27%)	(45%)
EBITDA (CVM Instruction 527)	542	982	1,142	(16%)	111%
(+) Other Operating Income / Expenses	126	114	99	(13%)	(21%)
(+) Share of Profit (Loss) of Investees	(46)	24	(21)	-	(54%)
(-) Proportionate EBITDA of Jointly-Owned Subsidiaries	110	129	113	(13%)	3%
Adjusted EBITDA	733	1,249	1,333	7%	82%

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

- **Adjusted EBITDA** amounted to R\$1,333 million in 1Q17, versus R\$1,249 million in the previous quarter, accompanied by an adjusted EBITDA margin of 29%, 2.4 p.p. up.

¹The adjusted EBITDA margin is calculated as the ratio between adjusted EBITDA and adjusted net revenue, which considered the stakes of 100% in CSN Mineração, 37.27% in MRS and 50% in CBSI.

Debt

The adjusted amounts of EBITDA, debt and cash included the stakes of 100% in CSN Mineração, 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 March 31, 2017, consolidated net debt totaled R\$25,477 million, while the net debt/EBITDA ratio, calculated based on LTM adjusted EBITDA, stood at 5.5x.

For further information, please visit our website:
www.csn.com.br/ri

3

1Q17
RESULTS

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

Foreign Exchange Exposure

The FX exposure of our consolidated balance sheet on March 31, 2017 was US\$ 603 million, ex bond as shown in the table below.

The hedge accounting adopted by CSN correlates 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 under shareholders' equity, being recorded in the income statement when dollar revenues from exports are received.

Cash	914	1,091
Accounts Receivable	373	331
Total Assets	1,290	1,425
Borrowings and Financing	(4,373)	(4,327)
Suppliers	(97)	(115)
Other Liabilities	(18)	(15)
Total Liabilities	(4,488)	(4,458)
Foreign Exchange Exposure	(3,198)	(3,032)
Notional Amount of Derivatives Contracted, Net	-	-
Cash Flow Hedge Accounting	1,458	1,429
Net Foreign Exchange Exposure	(1,740)	(1,603)
Perpetual Bonds	1,000	1,000
Net Foreign Exchange Exposure excluding Perpetual Bonds	(740)	(603)

For further information, please visit our website:
www.csn.com.br/ri

4

1Q17 RESULTS

Capex

CSN invested R\$189 million in 1Q17, 58% less of 4Q16.

Steel	119	208	92
Mining	62	78	59
Cement	139	135	24
Logistics	10	23	13
Other	-	8	-
Total Capex - IFRS	330	452	189

Working Capital

The working capital invested in the Company's business totaled R\$3.031 million in 1Q17, R\$161 million more than in 4Q16, chiefly due to the R\$171 million increase in inventories. On a same comparison basis, the average receivable period down on 2 days, while payment periods and inventory turnover increased by 5 days and 10 days, respectively.

To calculate working capital, CSN adjusts its assets and liabilities as demonstrated below:

- **Accounts Receivable:** Excludes Dividends Receivable, Advances to Employees and Other Credits.;
- **Inventories:** Includes Estimated Losses and excludes Spare Parts, which are not part of the cash conversion cycle, and will be booked in Fixed Assets when consumed;
- **Recoverable Taxes:** Composed only by the Income (IRPJ) and Social Contribution (CSLL) Taxes amount included in Recoverable Taxes;

- Taxes Payable: Composed by the Current Liabilities account Taxes Payable plus Taxes in Installments;
- Advance from Clients: Subaccount of Other Liabilities recorded in Current Liabilities;
- Suppliers: Includes Forfeiting and Drawee Risk (Note 13 to the Quarterly Information - ITR).

Assets	5.573	5.210	5.526	316	-47
Accounts Receivable	1.689	1.905	1.849	-57	160
Inventories Turnover	3.587	3.251	3.562	311	-24
Advances to Taxes	298	54	115	60	-183
Liabilities	2.266	2.340	2.495	155	229
Suppliers	1.543	1.763	1.934	171	392
Salaries and Social Contribution	244	254	252	-2	8
Taxes Payable	412	232	190	-41	-222
Advances from Clients	67	91	119	28	52
Working Capital	3.307	2.870	3.031	161	-276
Receivables	33	35	33	-2	0
Supplier Payment	46	51	56	5	10
Inventory Turnover	106	94	104	10	-2
Cash Conversion Cycle	93	78	81	3	-12

For further information, please visit our website:
www.csn.com.br/ri

5

1Q17
RESULTS

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:

For further information, please visit our website:
www.csn.com.br/ri

6

1Q17 RESULTS

Adjusted EBITDA by Segment – 1Q17 (R\$ million)

Net Revenue	3,071	1,174	55	323	126
Domestic Market	1,789	190	55	323	126
Exports	1,283	984	-	-	-
Cost of Goods and Services Sold	(2,395)	(636)	(37)	(280)	(130)
Gross Profit	677	538	18	43	(4)
S&A expenses	(235)	(40)	(7)	(24)	(19)
Depreciation	169	123	3	104	35
Proportionate EBITDA of Jointly-Owned Subsidiaries	-	-	-	-	-
Adjusted EBITDA	610	620	14	123	12

Net Revenue	2,962	1,317	62	324	324
Domestic Market	1,979	168	62	324	324
Exports	982	1,149	-	-	-
Cost of Goods and Services Sold	(2,334)	(797)	(34)	(237)	(237)
Gross Profit	628	521	28	87	87
S&A expenses	(262)	(133)	(6)	(9)	(9)
Depreciation	179	124	3	58	58
Proportionate EBITDA of Jointly-Owned Subsidiaries	-	-	-	-	-
Adjusted EBITDA	545	511	26	137	137

Steel

According to the World Steel Association (WSA), global crude steel production totaled 410 billion tonnes in the first quarter of 2017, 5.7% more than in 1Q16. According to the Brazilian Steel Institute (IABr), domestic crude steel production came to 8.2 million tonnes, 10.9% up. Domestic flat rolled steel production totaled 5.4 million tonnes, 6.9% up on 1Q16, while apparent consumption moved up by 5.0%, to 4.6 million tonnes, with domestic sales of 4.0 million tonnes and imports of 637,000 tonnes. Exports totaled 3.8 million tonnes, 17.4% more than in the same period last

For further information, please visit our website:
www.csn.com.br/ri

7

1Q17 RESULTS

year. According to the Brazilian Steel Distributors' Association (INDA), 1Q17 steel purchases sales remain flat, while sales fell 8.7%, totaling 759,600 tonnes and 708,600 tonnes, respectively. Inventories stood at 951,500 tonnes at the close of 1Q17, 3.6% more than in the previous quarter while inventory turnover fell to 3.7 months.

Automotive

According to the Auto Manufacturers' Association (ANFAVEA), vehicle production totaled 610 million units in 1Q17, 24% up on 1Q16. In the same period, new car, light commercial vehicle, truck and bus licensing fell by 1.9% to 472,000 units. The association expects an increase of 4.0% in vehicle licensing in 2017, with the sale of 2.13 million units and production of 2.41 million units, 11.9% more than in 2016.

Construction

According to the Construction Material Manufacturers' Association (ABRAMAT), sales of building materials fell 6.3% between 1Q16 and 1Q17.

Home Appliances

According to the Brazilian Institute of Geography and Statistics (IBGE), home appliance production increased 4.5% in the first quarter over the same period last year.

Results from CSN's Steel Operation

- **Total sales** came to 1,194,000 tonnes in 1Q17, 1% up quarter-on-quarter, broken down as follows: 52% from the domestic market, 40% from our subsidiaries abroad and 8% from exports.

- In 1Q17, CSN's **domestic** steel sales came to 617,000 tonnes, 16% less than in 4Q16. Of this total, 566,000 tonnes corresponded to flat steel and 51,000 tonnes to long steel.

- First-quarter **export** sales amounted to 577,000 tonnes, 28% up on the 4Q16 figure. Of this total, direct exports reached 92,000 tonnes, the overseas subsidiaries sold 485,000 tonnes, 157,000 LLC, 228,000 by SWT and 100,000 by Lusosider.

- In the first quarter, CSN maintained its high **share of coated products** as a percentage of total sales volume, following the strategy of adding more value to its product mix. Sales of coated products such as galvanized items and tin plate accounted for 59% of flat steel sales, 1.4% up on 4Q16, including all the markets where the Company operates. The **export market** was one of the quarter's highlights, with the share of coated products remaining high, at 87% in 1Q17.

- **Net revenue** totaled R\$3,071 million in 1Q17, 4% up on 4T16, mostly due to higher steel sales volume and the price increase observed this quarter. In the first quarter, **average net revenue per tonne** stood at R\$2,522, 3% higher than in 4Q16.

For further information, please visit our website:
www.csn.com.br/ri

1Q17 RESULTS

- **COGS** moved up by 3% over the previous quarter, to R\$2,395 million.
- Company's **production cost** amounted to R\$1,865 million in 1Q17, 4% more than in 4Q16, particularly due to the increase in coal prices.
- The **slab production cost** reached R\$1,367/t, 16% up on 4Q16.
- **Adjusted EBITDA** totaled R\$610 million in the first quarter, increasing by 12% over the R\$545 million posted in 4Q16. The adjusted EBITDA margin increased 1.5 p.p. over the previous quarter, to 19.9%.

Total Slabs (UPV + Third Parties)	836	1.058	999	(6%)	20%
Crude Steel Production	835	942	982	4%	18%
Third Parties Slabs	1	116	18	-	-
Total Rolled Products	746	952	874	(8%)	17%
Total Long Steel	38	54	53	-	39%

Mining

Demand for steel in China remained high, influenced by heavy investments in infrastructure and the strong construction activity in the first quarter. Given this scenario, rising steel prices pushed up iron ore prices, which came to more than US\$95.00/dmt in February and averaged US\$85.64/dmt (Platts, Fe62%, N. China) at the end of 1Q17, 21% up quarter-on-quarter.

For further information, please visit our website:
www.csn.com.br/ri

9

1Q17 RESULTS

In the first quarter, maritime freight was positively impacted by the upturn in crude prices and, consequently, in ship fuel. As a result, Route BCI-C3 (Tubarão-Qingdao) averaged US\$13.03/t, 10% up on 4Q16.

Results from CSN's Mining Operation

- CSN's first-quarter **iron ore production** totaled 7.8 million tonnes, in line with the 4Q16 figure.
- Iron ore **sales** amounted to 7.2 million tonnes in 1Q17, 21% down on 4Q16. CSN Mineração sold 1.3 million tonnes of iron ore to the President Vargas Plant (UPV).

Iron Ore Production ¹	7.326	7.758	7.858	1%	7%
Third Parties Purchase	617	609	137	(78%)	(78%)
Total Production + Purchase	7.943	8.367	7.995	(4%)	1%
UPV Sale	1.047	1.264	1.347	7%	29%
Third Parties Sales Volume	7.248	7.927	5.897	(26%)	(19%)
Total Sales	8.295	9.191	7.244	(21%)	(13%)

¹ Production and sales volumes included the stakes of 100% in NAMISA until November 2015 and 100% in Congonhas in December 2015.

² As of December 2015, Congonhas Minérios began selling iron ore to CSN's President Vargas Plant (UPV).

- **Net revenue** from mining operations totaled R\$1,174 million in 1Q17, 11% down on 4Q16 due to the lower sales volume. CRF+FOB unit revenue stood at US\$53/t in 4Q16, 20%

up on the previous quarter, while the iron ore price index (Platts, 62% Fe, N. China) rose 21% in the same period.

- In the first quarter, mining **COGS** totaled R\$636 million, 20% less than in 4Q16, influenced by lower sales volume.
- **Adjusted EBITDA** amounted to R\$620 million in 1Q17, 20% higher than in 4Q16, accompanied by an adjusted EBITDA margin of 52.8%, 14.0 p.p. up, chiefly due to the reduction in total sales volume.

CSN Mineração's Iron Ore Price

(CFR + FOB* - US\$/wmt delivered to China)

The table above shows the breakdown of CSN's price of modality, CFR+FOB, by quarter, as of 2Q16.

Logistics

Railway Logistics: first-quarter **net revenue** totaled R\$323 million, generating **EBITDA** of R\$123 million and an **EBITDA margin** of 38%.

For further information, please visit our website:
www.csn.com.br/ri

10

1Q17 RESULTS

Port Logistics: in the first quarter, Sepetiba Tecon handled 275,000 tonnes of steel products, in addition to 5,000 tonnes of general cargo and approximately 30,000 containers. First-quarter **net revenue** came to R\$55 million, accompanied by **EBITDA** of R\$14 million and an **EBITDA margin** of 26%.

Container Volume (thousand units)	39	35	30	(15%)	(23%)
Steel Product Volume (thousand t)	143	338	275	(19%)	92%
General Cargo Volume (thousand t)	12	7	5	(27%)	(58%)

Cement

According to IBGE's Monthly Survey of Industry (PIM-PF), Brazil's cement production in the last twelve months recorded year-on-year reduction of 9.3%, in line with the civil construction segment's performance.

Preliminary figures from the Cement Industry Association (SNIC) indicate local cement sales of 13 million tonnes in 1Q17, 8.2% less than in the previous year. The SNIC expects 2017 cement sales to fall by between 5% and 7% over 2016.

Results from CSN's Cement Operation

In 1Q17, **cement sales** amounted to 821,000 tonnes, 3% more than in 4Q16, while **net revenue** came to R\$126 million. **EBITDA** totaled R\$12 million, with an **EBITDA margin** of 10%.

Total Production	580	801	817	2%	41%
Total Sales	571	799	821	3%	44%

Energy

According to the Energy Research Company (EPE), Brazilian electricity consumption until March 2017 recorded a year-on-year increase of 2.0%, to 118GWh. Consumption in the industrial and commercial segments grew by 1.1% and 0.5%, respectively, while the residential segment registered a 3.2% increase.

Results from CSN's Energy Operation

In 1Q17, **net revenue** from energy operations totaled R\$90 million, **EBITDA** stood at R\$19 million and the **EBITDA margin** was 21%.

For further information, please visit our website:
www.csn.com.br/ri

11

1Q17 RESULTS

Capital Market

CSN's shares appreciated by 6% in 1Q17, while the Ibovespa increased by 7% in the same period. Daily traded volume on the BM&FBovespa averaged R\$51.8 million. On the New York Stock Exchange (NYSE), CSN's American Depositary Receipts (ADRs) appreciated by 15%, versus the Dow Jones' 1% upturn. On the NYSE, daily traded volume of CSN's ADRs averaged US\$8.3 million.

Number of shares in thousand	1,387,524
Market Cap	
Closing price (R\$/share)	11.47
Closing price (US\$/ADR)	3.70
Market Capitalization (R\$ million)	15,915
Market Capitalization (US\$ million)	5,134
Total return including dividends and interest on equity	
CSNA3	6%
SID	15%
Ibovespa	7%
Dow Jones	1%
Volume	
Daily Average (thousand shares)	4,555
Daily Average (R\$ thousand)	51,755
Daily Average (thousand ADRs)	2,302
Daily Average (US\$ thousand)	8,346
<i>Source: Bloomberg</i>	

Conference Call in Portuguese with Simultaneous Translation into English

October 31, 2017 – Tuesday

12:30 p.m. (US EDT)

Diretor Executivo -David Salama

Leo Shinohara
(leonardo.shinohara@csn.com.br)

Jose Henrique Triques
(jose.triques@csn.com.br)

02:30 p.m. (Brasília time)

Carla Fernandes
(carla.fernandes@csn.com.br)

Phone: +1 (516) 300-1066

Bruno Souza (bruno.souza@csn.com.br)

Code: CSN

Replay phone: +55 (11) 3127-4999

Replay code: 42709759

Conference ID: CSN

Webcast: www.csn.com.br/ri

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).

For further information, please visit our website:
www.csn.com.br/ri

12

1Q17
RESULTS

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

	1Q16	4Q16	1Q17
Net Revenues	3.997.286	4.518.596	4.411.596
Domestic Market			