

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**

**4Q15 and 2015 Earnings Release**

Companhia Siderúrgica Nacional (CSN) (BM&FBOVESPA: CSNA3) (NYSE: SID) announces its consolidated results for the fourth quarter (4Q15) and full year of 2015, which are presented in Brazilian Reais 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 4Q15 and 2015 consolidated results and comparisons refer to the third quarter of 2015 (3Q15) and fourth quarter of 2014 (4Q14) and 2014, unless otherwise stated. The Real/U.S. Dollar exchange rate was R\$3.9048 on December 31, 2015 and R\$3.9722 on September 30, 2015.

|  |              |              |               |               |              |              |
|--|--------------|--------------|---------------|---------------|--------------|--------------|
| <b>Steel Sales<br/>(thousand t)</b>                | <b>1,191</b> | <b>1,130</b> | <b>5,177</b>  | <b>4,990</b>  | <b>(5%)</b>  | <b>(4%)</b>  |
| - Domestic Market                                  | 58%          | 57%          | 72%           | 59%           | (1%)         | (13%)        |
| - Overseas<br>Subsidiaries                         | 39%          | 37%          | 25%           | 37%           | (2%)         | 12%          |
| - Exports  | 3%           | 6%           | 3%            | 4%            | 3%           | 1%           |
| <b>Iron Ore Sales<br/>(thousand t)<sup>1</sup></b> | <b>7,585</b> | <b>6,656</b> | <b>28,878</b> | <b>25,670</b> | <b>(12%)</b> | <b>(11%)</b> |
| - Domestic Market                                  | -            | 7%           | -             | 2%            | 7%           | 2%           |
| - Exports  | 100%         | 93%          | 100%          | 98%           | (7%)         | (2%)         |
| <b>Consolidated Results (R\$<br/>Million)</b>      |              |              |               |               |              |              |
| Net Revenue  | 3,956        | 3,678        | 16,126        | 15,332        | (7%)         | (5%)         |
| Gross Profit                                       | 941          | 767          | 4,534         | 3,532         | (18%)        | (22%)        |
| Adjusted EBITDA <sup>2</sup>                       | 853          | 686          | 4,729         | 3,251         | (20%)        | (31%)        |
|  | 23,417       | 26,499       | 18,908        | 26,499        | 13%          | 40%          |

|   |        |       |        |       |       |       |
|---|--------|-------|--------|-------|-------|-------|
| Adjusted Net Debt <sup>3</sup>          |        |       |        |       |       |       |
| Adjusted Cash Position <sup>3</sup>     | 12,236 | 8,862 | 12,082 | 8,862 | (28%) | (27%) |
| Net Debt / Adjusted EBITDA <sup>2</sup> | 6.6x   | 8.2x  | 4.0x   | 8.2x  | 1.6x  | 4.0x  |

<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% stake in Namisa until November 2015 and 100% stake in Congonhas Minérios as of December 2015.

<sup>3</sup> Adjusted Net Debt and Adjusted Cash include 33.27% stake in MRS, 60% stake in Namisa and 50% stake in CBSI until November 2015. As of December 2015, they include 100% stake in Congonhas Minérios, 37.27% stake in MRS and 50% stake in CBSI, aside from not including forfeiting and drawee risk operations.

BM&FBovespa (CSNA3): R\$4.00/share

Market Cap BM&FBovespa: R\$5.55 billion

NYSE (SID): US\$0.98/ADR (1 ADR = 1 share)

Market Cap NYSE: US\$1.36 billion

Total no. of shares = 1,387,524,047

## **Economic Scenario**

In 2015, the Chinese activity figures confirmed the country's economic slowdown, adversely impacting the emerging nations due to its reduction in demand, especially for commodities. The Eurozone continued to recover, recording annual GDP growth of 1.5%, while the United States pushed up interest to 0.5% p.a., following signs of an economic rally. The IMF estimates global GDP growth of 3.4% in 2016 and 3.6% in 2017.

The U.S. economy posted growth of 0.7% in 4Q15, closing the year with GDP expansion of 2.4%. Household consumption, which corresponds to almost 60% of the country's economic activity, had a strong impact on this result, moving up by 3.1% in the final quarter.

China registered the most modest GDP growth for the last 25 years, reaching 6.9% during 2015. Industrial production, a strong indicator of the country's growth, climbed by 6.1%, versus 8.3% in 2014, reinforcing prospects of a slowdown in the short period.

Brazilian GDP fell by 3.8% in 2015, reflecting a scenario dominated by political and economic uncertainties. Industry shrank by 6.2%, led by the manufacturing industry, with a 9.7% downturn, while the service sector recorded a decline of 2.7%, influenced by the 8.9% reduction in commerce. Finally, agriculture and livestock recorded growth of 1.8%.

Household consumption fell by 4.0% over 2014, jeopardized by increased interest rates, inflation of 10.67% and a shrinking job market. According to the IBGE's Monthly Employment Survey, unemployment reached 6.9% in December, the highest level since 2007.

The Central Bank's Focus Report estimates a further GDP decline of 3,66% in 2016, accompanied by inflation of 7,31%.

|                               |        |        |
|-------------------------------|--------|--------|
| IPCA (%)                      | 7.31   | 6.00   |
| Commercial dollar (EoP - R\$) | 4.15   | 4.20   |
| SELIC target (EoP - %)        | 14.25  | 12.50  |
| GDP (%)                       | (3.66) | (0.35) |
| Industrial Production (%)     | (4.40) | (0.85) |

Source: FOCUS

BACEN

Base: 03/28/2016

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## CSN's Consolidated Result

- **Net revenue** totaled R\$3,678 million in 4Q15 and R\$15,332 million in 2015, 7% and 5% down on 3Q15 and 2014, respectively. The quarter-on-quarter decline was influenced by lower sales volume from steel and mining operations, while the year-on-year reduction was chiefly due to the lower prices practiced in the mining segment.
- **COGS** amounted to R\$2,912 million, 3% down on 3Q15, while annual COGS stood at R\$11,800 million, 2% up on 2014, mostly due to the impact from the foreign exchange variation on steel operations.
- Fourth-quarter **gross profit** totaled R\$767 million, 18% down on 3Q15, while the gross margin narrowed by 3 p.p. to 21%. In 2015, gross profit amounted to R\$3,532 million, 22% less than in 2014, while the gross margin fell by 5 p.p. to 23%.
- **Selling, general and administrative expenses (SG&A)** came to R\$537 million in 4Q15, 2% higher than in the previous quarter, while annual SG&A expenses climbed by 29% over 2014 to R\$1,883 million, chiefly due to higher freight expenses abroad.
- **Other operating income (expenses)** was income of R\$2,913 million in 4Q15, versus an expense of R\$85 million in 3Q15. In 2015, this line was positive by R\$2,391 million from income of R\$3,726 million and expenses of R\$1,334 million. Other operating income was impacted by the business combination gain totaling R\$3,413 million, as explained in the "Business Combination" section.
- In 4Q15, **the proportional net financial result** was negative by R\$231 million, due to: i) financial expenses (excluding the exchange variation) of R\$483 million; ii) the negative exchange variation result of R\$48 million; iii) a negative R\$140 million from hedge accounting and R\$153 million from the derivative result and; iv) financial revenue of R\$286 million. In 2015, **the proportional net financial result** was negative by R\$2,265 million.

|  |                |              |                |                |
|--|----------------|--------------|----------------|----------------|
| <b>Financial Result - IFRS</b>               | <b>(1,549)</b> | <b>(183)</b> | <b>(3,085)</b> | <b>(3,373)</b> |
| <b>(+) Financial Result of Joint-Venture</b> | <b>770</b>     | <b>(48)</b>  | <b>286</b>     | <b>1,108</b>   |

|   |              |              |                |                |
|---|--------------|--------------|----------------|----------------|
| (+) Namisa  | 800          | (34)         | 349            | 1,194          |
| (+) MRS   | (29)         | (15)         | (63)           | (86)           |
| <b>(=) Proportional Financial Result<sup>1</sup></b>    | <b>(779)</b> | <b>(231)</b> | <b>(2,799)</b> | <b>(2,265)</b> |
| <b>Financial Revenues</b>                               | 123          | 289          | 226            | 532            |
| <b>Financial Expenses</b>                               | (901)        | (531)        | (2,974)        | (2,809)        |
| <b>Financial Expenses (ex-exchange rates variation)</b> | (1,034)      | (483)        | (3,125)        | (3,225)        |
| <b>Result with Exchange Rate Variation</b>              | 133          | (48)         | 152            | 416            |
| Monetary and Exchange Rate Variation                    | (1,751)      | 245          | (216)          | (1,907)        |
| Hedge Accounting  | 1,214        | (140)        | 121            | 1,420          |
| Notional Amount of Derivatives Contracted               | 671          | (153)        | 247            | 904            |
| <b>Other</b>  | -            | 12           | (51)           | 12             |

<sup>1</sup>The proportional financial result 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, from December 2015 on.

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- CSN's **equity result** amounted to R\$1,160 million in 2015, higher than the R\$331 million posted in 2014, chiefly influenced by the impact of the exchange variation on Namisa's cash. The table below presents a breakdown of this item:

|   |            |             |            |              |          |             |
|---|------------|-------------|------------|--------------|----------|-------------|
| Namisa  | 867        | (58)        | 673        | 1,157        | -        | 72%         |
| MRS Logística                                 | 17         | 29          | 102        | 79           | 74%      | (23%)       |
| CBSI  | -          | -           | 1          | (3)          | -        | -           |
| TLSA  | (9)        | (8)         | (27)       | (31)         | (13%)    | 13%         |
| Arvedi Metalfer BR                            | (5)        | (8)         | (6)        | (16)         | 56%      | 184%        |
| Eliminations                                  | (8)        | (9)         | (412)      | (25)         | 6%       | (94%)       |
| <b>Share of profits (losses) of investees</b> | <b>861</b> | <b>(55)</b> | <b>331</b> | <b>1,160</b> | <b>-</b> | <b>250%</b> |

- CSN recorded fourth-quarter **net income** of R\$2,371 million, versus a net loss of R\$533 million in 3Q15, due to the business combination gains in mining operations. Annual **net income** totaled R\$1,616 million, reversing the R\$112 million net loss posted in 2014.

|  |              |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Profit (loss) for the Period</b>    | <b>(533)</b> | <b>2,371</b> | <b>(112)</b> | <b>1,616</b> | <b>-</b>     | <b>-</b>     |
| Depreciation and Amortization          | 285          | 308          | 1,245        | 1,136        | 8%           | (9%)         |
| Income Tax and Social Contribution     | 169          | 527          | (151)        | 189          | 211%         | -            |
| Finance Income                         | 1,549        | 183          | 3,081        | 3,373        | (88%)        | 9%           |
| <b>EBITDA (ICVM 527)</b>               | <b>1,470</b> | <b>3,389</b> | <b>4,063</b> | <b>6,313</b> | <b>131%</b>  | <b>55%</b>   |
| Other Operating Income (Expenses)      | 85           | (2,913)      | 567          | (2,392)      | -            | -            |
| Share of Profit (Loss) of Investees    | (861)        | 55           | (331)        | (1,160)      | -            | 250%         |
| Proportionate EBITDA of Joint Ventures | 159          | 155          | 431          | 490          | (3%)         | 14%          |
| <b>Adjusted EBITDA</b>                 | <b>853</b>   | <b>686</b>   | <b>4,729</b> | <b>3,251</b> | <b>(20%)</b> | <b>(31%)</b> |

- Adjusted EBITDA** amounted to R\$686 million in 4Q15, versus R\$853 million in the previous quarter, accompanied by a margin of 17%, down by 3 p.p. In 2015, adjusted EBITDA stood at R\$3,251 million, versus R\$4,729 million in 2014, with a margin of 20%, down by 7 p.p.

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## Debt

The adjusted values of EBITDA, Debt and Cash consider 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, from December 2015 on, as well as financial investments used as collateral for foreign exchange operations on the BM&FBovespa. On December 31, 2015, consolidated net debt totaled R\$26,499 million, while the net debt/EBITDA ratio was 8.15x, based on LTM adjusted EBITDA.

## Foreign Exchange Exposure

Net foreign exchange exposure generated by the difference in dollar-denominated assets and liabilities, contracted derivatives and hedge accounting booked by CSN totaled US\$173 million on December 31, 2015. The derivatives contracted form a long USD position achieved through the purchase of NDFs (Non-Deliverable Forwards). The hedge accounting adopted by CSN correlates the projected export flows in dollars with part of the future debt maturities in the same currency. As a result, the exchange variation of part of dollar-denominated debt is temporarily recorded under shareholder's equity, being transferred to the income statement when the dollar revenue from these exports is received.

|                                    |                |                |                |
|------------------------------------|----------------|----------------|----------------|
| Cash and cash equivalents overseas | 1,177          | 2,102          | 1,625          |
| Accounts receivables               | 195            | 223            | 170            |
| <b>Total assets</b>                | <b>1,372</b>   | <b>2,325</b>   | <b>1,795</b>   |
| Borrowings and financing           | (4,576)        | (4,576)        | (4,569)        |
| Accounts Payable                   | (110)          | (126)          | (20)           |
| Other liabilities                  | (16)           | (17)           | (25)           |
| <b>Total liabilities</b>           | <b>(4,701)</b> | <b>(4,719)</b> | <b>(4,615)</b> |

|  |                |                |                |
|--|----------------|----------------|----------------|
| <b>Foreign exchange exposure</b>               | <b>(3,329)</b> | <b>(2,394)</b> | <b>(2,820)</b> |
| Notional amount of derivatives contracted, net | 1,285          | 1,285          | 1,435          |
| Cash flow hedge accounting                     | 1,566          | 1,566          | 1,558          |
| <b>Net foreign exchange exposure</b>           | <b>(478)</b>   | <b>457</b>     | <b>173</b>     |

<sup>1</sup>After the conclusion of the Business Combination, via assets transfer to Congonhas Minérios, CSN consolidates 100% of this new company cash. The proportional foreign exchange exposure view will no longer be needed.

<sup>2</sup> The proportional foreign exchange exposure includes 60% stake in Namisa, excluding stake in MRS.

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<sup>3</sup>The IFRS foreign exchange exposure of 12/31/2015 includes 100% stake in Congonhas Minérios, excluding stake in MRS.

## Capex

CSN invested R\$2,170 million in 2015, taking advantage of opportunities to accelerate projects that enhance competitiveness, including:

- The acquisition of new mining equipment, anticipating some of the investments scheduled for 2016 due to current favorable financing conditions. These items of equipment were already helping to reduce mining costs in 2015.
- The accelerated development of the Arcos' clinker kiln project in Minas Gerais, anticipating higher operating margins in the Southeast System.
- Revamp of the Turbo Generator (TG20) in Presidente Vargas Plant, recovering the nominal energy capacity of 117MW in the TG20.

Of total investments, R\$376 million went to spare parts and R\$561 million to current investments.

|                                |            |            |            |            |              |              |
|--------------------------------|------------|------------|------------|------------|--------------|--------------|
| Steel                          | 121        | 159        | 173        | 130        | 565          | 583          |
| Mining                         | 116        | 296        | 473        | 97         | 699          | 982          |
| Cement                         | 90         | 92         | 139        | 218        | 506          | 539          |
| Logistics                      | 11         | 13         | 19         | 19         | 423          | 62           |
| Others                         | 0          | 4          | 0          | 0          | 44           | 4            |
| <b>Total Investment - IFRS</b> | <b>338</b> | <b>564</b> | <b>804</b> | <b>464</b> | <b>2,236</b> | <b>2,170</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 6 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 7 of the financial statements);
- **Recoverable Taxes:** Composed only by the Income (IRPJ) and Social Contribution (CSLL) Taxes amount included in Recoverable Taxes (Note 15 of the financial statements);
- **Taxes Payable:** Composed of Taxes Payable under Current Liabilities plus Taxes in Installments (Note 16 of the financial statements);
- **Advances from Clients:** Subaccount of Other Liabilities recorded under Current Liabilities (Note 14 of the financial statements).
- **Suppliers:** Includes Forfeiting and Drawee Risk (Note 2a)

As a result, working capital applied to the Company's businesses totaled R\$3,385 million in 4Q15, R\$594 million less than in 3Q15, chiefly due to the R\$802 million reduction in accounts receivable, while inventories rose by R\$254 million. On the same comparison basis, the average receivable decreased by 16 days and the supplier payment increased by 4 days. The inventory turnover increased by 9 days.



|                                  |              |              |              |              |            |
|----------------------------------|--------------|--------------|--------------|--------------|------------|
| <b>Assets</b>                    | <b>4,996</b> | <b>6,371</b> | <b>5,869</b> | <b>(502)</b> | <b>873</b> |
| Accounts Receivable              | 1,651        | 2,302        | 1,501        | (802)        | (150)      |
| Inventories Turnover             | 3,286        | 3,838        | 4,092        | 254          | 806        |
| Advances to Taxes                | 59           | 231          | 276          | 45           | 217        |
| <b>Liabilities</b>               | <b>2,220</b> | <b>2,392</b> | <b>2,484</b> | <b>92</b>    | <b>264</b> |
| Suppliers                        | 1,639        | 1,724        | 1,671        | (53)         | 32         |
| Salaries and Social Contribution | 220          | 282          | 257          | (25)         | 37         |
| Taxes Payable                    | 338          | 328          | 505          | 178          | 167        |
| Advances from Clients            | 23           | 59           | 51           | (8)          | 28         |
| <b>Working Capital</b>           | <b>2,776</b> | <b>3,979</b> | <b>3,385</b> | <b>(594)</b> | <b>609</b> |
| Receivables                      | 31           | 46           | 30           | (16)         | (1)        |
| Supplier Payment                 | 52           | 53           | 57           | 4            | 5          |
| Inventory Turnover               | 105          | 118          | 127          | 9            | 22         |
| <b>Cash Conversion Cycle</b>     | <b>84</b>    | <b>111</b>   | <b>100</b>   | <b>(11)</b>  | <b>16</b>  |

## 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.

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.

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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|--|--------------|------------|-----------|------------|------------|-----------|--------------|
| <b>Net Revenue</b>   | <b>2,579</b> | <b>907</b> | <b>62</b> | <b>331</b> | <b>102</b> | <b>61</b> | <b>(363)</b> |
| Domestic Market  | 1,473        | 88         | 62        | 331        | 102        | 61        | (414)        |
| Foreign Market   | 1,106        | 819        | -         | -          | -          | -         | 50           |
| Cost of Goods Sold   | (2,267)      | (598)      | (42)      | (207)      | (89)       | (50)      | 341          |
| <b>Gross Profit</b>  | <b>312</b>   | <b>309</b> | <b>20</b> | <b>124</b> | <b>13</b>  | <b>10</b> | <b>(22)</b>  |
| Selling, General<br>and Administrative<br>Expenses           | (267)        | (22)       | (5)       | (23)       | (21)       | (6)       | (199)        |
| Depreciation   | 178          | 105        | 3         | 50         | 14         | 4         | (47)         |
| Proportional<br>EBITDA of Jointly<br>Controlled<br>Companies | -            | -          | -         | -          | -          | -         | 155          |
| <b>Adjusted EBITDA</b>                                       | <b>222</b>   | <b>392</b> | <b>19</b> | <b>151</b> | <b>6</b>   | <b>9</b>  | <b>(113)</b> |

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|   |              |            |           |            |            |           |              |
|---|--------------|------------|-----------|------------|------------|-----------|--------------|
| <b>Net Revenue</b>                                  | <b>2,737</b> | <b>942</b> | <b>60</b> | <b>295</b> | <b>114</b> | <b>60</b> | <b>(252)</b> |
| Domestic Market                                     | 1,539        | 14         | 60        | 295        | 114        | 60        | (252)        |
| Foreign Market                                      | 1,198        | 928        | -         | -          | -          | -         | (0.1)        |
| Cost of Goods Sold                                  | (2,270)      | (625)      | (37)      | (202)      | (99)       | (50)      | 268          |
| <b>Gross Profit</b>                                 | <b>467</b>   | <b>317</b> | <b>23</b> | <b>93</b>  | <b>14</b>  | <b>10</b> | <b>17</b>    |
| Selling, General and Administrative Expenses        | (249)        | (16)       | (4)       | (22)       | (19)       | (6)       | (215)        |
| Depreciation  | 168          | 94         | 3         | 48         | 13         | 4         | (46)         |
| Proportional EBITDA of Jointly Controlled Companies | -            | -          | -         | -          | -          | -         | 159          |
| <b>Adjusted EBITDA</b>                              | <b>386</b>   | <b>395</b> | <b>22</b> | <b>119</b> | <b>9</b>   | <b>8</b>  | <b>(85)</b>  |

|   |               |              |            |              |           |
|---|---------------|--------------|------------|--------------|-----------|
| <b>Net Revenue</b>                                  | <b>11,203</b> | <b>3,187</b> | <b>213</b> | <b>1,157</b> | <b>43</b> |
| Domestic Market                                     | 6,757         | 175          | 213        | 1,157        | 43        |
| Foreign Market                                      | 4,446         | 3,012        | -          | -            | -         |
| Cost of Goods Sold                                  | (9,127)       | (2,324)      | (142)      | (788)        | (330)     |
| <b>Gross Profit</b>                                 | <b>2,076</b>  | <b>864</b>   | <b>71</b>  | <b>369</b>   | <b>10</b> |
| Selling, General and Administrative Expenses        | (955)         | (70)         | (20)       | (90)         | (73)      |
| Depreciation  | 670           | 377          | 13         | 189          | 4         |
| Proportional EBITDA of Jointly Controlled Companies | -             | -            | -          | -            | -         |
| <b>Adjusted EBITDA</b>                              | <b>1,791</b>  | <b>1,171</b> | <b>63</b>  | <b>469</b>   | <b>7</b>  |

|                     |               |              |            |              |           |
|---------------------|---------------|--------------|------------|--------------|-----------|
| <b>Net Revenue</b>  | <b>11,492</b> | <b>4,109</b> | <b>202</b> | <b>1,105</b> | <b>44</b> |
| Domestic Market     | 8,650         | 307          | 202        | 1,105        | 44        |
| Foreign Market      | 2,841         | 3,803        | -          | -            | -         |
| Cost of Goods Sold  | (8,672)       | (2,986)      | (138)      | (753)        | (295)     |
| <b>Gross Profit</b> | <b>2,820</b>  | <b>1,123</b> | <b>65</b>  | <b>352</b>   | <b>14</b> |

|   |              |              |           |            |           |
|---|--------------|--------------|-----------|------------|-----------|
| Selling, General and Administrative Expenses        | (687)        | (61)         | (7)       | (113)      | (67)      |
| Depreciation  | 802          | 367          | 11        | 169        | 3         |
| Proportional EBITDA of Jointly Controlled Companies | -            | -            | -         | -          | -         |
| <b>Adjusted EBITDA</b>                              | <b>2,935</b> | <b>1,429</b> | <b>68</b> | <b>407</b> | <b>11</b> |

## Steel

According to the World Steel Association (WSA), global crude steel production totaled 1.62 billion tonnes in 2015, 2.8% down on 2014. According to preliminary figures from the Brazilian Steel Institute (IABr), domestic output fell by 1.9% to 33.2 million tonnes, while production of rolled products came to 22.6 million tonnes, 9.2% less than the year before, and apparent consumption dropped by 16.7% to 21.3 million tonnes, with domestic sales of 18.2 million tonnes and imports of 3.2 million tonnes. On the other hand, exports increased by 40.3% over 2014, reaching 13.7 million tonnes.

In 2016, the IABr estimates a 5.1% decline in apparent consumption to 20.3 million tonnes, with domestic sales of 17.5 million tonnes and imports of 2.8 million tonnes.

According to INDA (the Brazilian Steel Distributors' Association), steel purchases and sales by distributors fell by 21.5% and 19.9% over 2014 to 3.0 million and 3.2 million tonnes, respectively. Inventories closed the year at 1,049.5 thousand tonnes, 1.4% down on the end of the previous month, representing 4.9 months of sales.

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## Automotive

According to ANFAVEA (the Auto Manufacturers' Association), vehicle production totaled 2.4 million units in 2015, 23% down on 2014. On the same comparison basis, vehicle licensing fell by 27%, to 2.57 million units. The association estimates vehicle sales will fall by up to 7.5% in 2016 over 2015, to 2.37 million units, while FENABRAVE (the Vehicle Distributors' Association) expects a 6% reduction in vehicle sales.

## Construction

According to SECOVI-SP (the São Paulo Residential Builders' Association), residential real estate launches in the city of São Paulo declined by 37% over 2014, while new unit sales fell by 6%.

According to ABRAMAT (the Construction Material Manufacturers' Association), 2015 sales of building materials were 12.6% down on the previous year. The association revised its 2016 estimate of a reduction of between 11% and 12%, to one of 4.5%.

## Home Appliances

According to the Brazilian Institute of Geography and Statistics (IBGE), home appliance production in 2015 fell by 16.2% over the year before, influenced by the low-level of consumers and entrepreneurs confidence.

## Results from CSN's Steel Operations

The parent company's crude steel production totaled 998 thousand tonnes in 4Q15, 2% down on 3Q15, while consumption of slabs purchased from third-parties increased by 5% to 64 thousand tonnes. Flat rolled steel production declined by 4% over 3Q15 to 952 thousand tonnes. Annual own crude steel production came to 3.3 million tonnes, 2% less than in 2014, while rolled steel output fell by 4% to 4.3 million tonnes.

|  |              |              |              |              |              |             |             |
|--|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| <b>Total Slabs (UPV + Third Parties)</b> | <b>1,160</b> | <b>1,084</b> | <b>1,062</b> | 4,884        | 3,465        | (2%)        | (29%)       |
| Slab Production                          | 1,063        | 1,023        | 998          | 4,398        | 3,257        | (2%)        | (26%)       |
| Third Parties Slabs                      | 97           | 61           | 64           | 427          | 208          | 5%          | (51%)       |
| <b>Total Rolled Products</b>             | <b>1,051</b> | <b>989</b>   | <b>952</b>   | <b>4,299</b> | <b>4,010</b> | <b>(4%)</b> | <b>(7%)</b> |

- Steel product sales volume came to 1,130 thousand tonnes in 4Q15, 5% down on 3Q15. Of this total, 57% went to the domestic market, 37% were sold by our subsidiaries abroad and 6% went to exports. Annual sales totaled 4,990 thousand tonnes in 2015, 4% less than in 2014.

- Fourth-quarter, **domestic** steel sales came to 643 thousand tonnes, 6% down on 3Q15, 599 thousand tonnes of which flat steel and 44 thousand tonnes long steel. Annual domestic sales totaled 2,969 thousand tonnes, 20% less than in 2014, 2,808 thousand tonnes of which flat steel and 161 thousand tonnes long steel.

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- Fourth-quarter **foreign** sales amounted to 487 thousand tonnes, 4% down on the previous quarter. Of this total, the overseas subsidiaries sold 422 thousand tonnes, 188 thousand of which by LLC, 154 thousand by SWT and 80 thousand by Lusosider, while direct exports came to 65 thousand tonnes. Annual foreign sales stood at 2,022 thousand tonnes, 39% more than in 2014. Of this total, the overseas subsidiaries sold 1,811 thousand tonnes, 748 thousand of which by LLC, 724 thousand by SWT and 339 thousand by Lusosider, while direct exports reached 211 thousand tonnes.

- In the fourth quarter, CSN increased its share of coated products as a percentage of total sales volume, following the strategy of adding more value to its product mix.

**Domestic** sales of coated products such as galvanized items and tin plate accounted for 45% of flat steel sales, versus 44% in 3Q15. In the **foreign market**, the share of coated products moved up from 67% of flat steel sales to 69% in 4Q15. **In 2015**, the domestic market accounted for 42% of coated product demand, versus 40% in 2014, while the **foreign** market accounted for 66%, 17 p.p. lower than in 2014.

- **Net revenue** totaled R\$2,579 million in 4Q15, 6% down on 3Q15, due to the reduction in domestic sales volume and sales by LLC/Lusosider, partially offset by the increase in overseas flat steel sales and the exchange variation. In 2015, **net revenue** came to R\$11,203 million, 2% less than in 2014, influenced by the lower volume sold in

the domestic market and by SWT, partially offset by higher sales by LLC/Lusosider and direct exports. In 4Q15, **average net revenue per tonne** remained in line with 3Q15, with a result of R\$2,222, while in 2015 the **average net revenue per tonne** was R\$2,193, 1% more than in 2014.

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- **COGS** came to R\$2,267 million in 4Q15, in line with 3Q15. Annual COGS totaled R\$9,127 million, 5% up on the R\$8,672 million recorded in 2014.
- The parent company's **production costs** reached R\$1,659 million in 4Q15, a 4% upturn over 3Q15, primarily due to the increased cost of imported raw materials, higher electricity consumption and maintenance. In 2015, the parent company's production costs totaled R\$6,489 million, in line with the previous year's figure.
- Slab production costs came to R\$1,060/t, 8% more than the R\$979/t recorded in 3Q15. In US dollars, however, the cost fell by 1%, from US\$278/t, in 3Q15, to US\$276/t, due to the impact of the exchange variation on raw materials. In this way, CSN maintains its position within the steel companies with the lowest slab production costs in the world.
- **Adjusted EBITDA** amounted to R\$222 million in 4Q15, accompanied by a margin of 9%. In 2015, adjusted EBITDA totaled R\$1,791 million, with a margin of 16%, the highest registered within its steel peer companies listed in Brazil.

## Mining

In 2015, the seaborne iron ore market remained under pressure due to the increased supply capacity in Australia and Brazil. The adoption of cost reduction programs allowed the juniors producers to remain in the market. On the demand side, the infrastructure and construction, major steel consumers in China, showed a significant slowdown. Therefore, the steel volume produced by this country dropped 2% in 2015, the first reduction in more than three decades. In this scenario, iron ore prices fell by 43% over 2014, averaging US\$55.50/dmt (Platts, 62% Fe, N. China).

In the fourth quarter, the factors described above were intensified. The record offer was added to the historical lowest steel prices in China. The steel companies frequently accounted low liquidity, which weakened the seasonal stocking movement. In this context, iron prices fell by 15% to an average of US\$46.65/dmt (Platts, 62% Fe, N. China).

#### Results from CSN's Mining Operations

- **Record of iron ore production** in 2015, totaled 27,866 thousand tonnes, 7% more than in 2014, of which 26,243 thousand tonnes was from Casa de Pedra. Fourth-quarter **production** came to 7,218 thousand tonnes, 9% less than in 3Q15, explained by the seasonality, and 3% above 4Q14.

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- Iron ore **purchases** reached 1,418 thousand tonnes in 4Q15, 7% less than in 3Q15, and 4,584 thousand tonnes in 2015, 54% less than the year before, due to the low iron ore offer from the small and medium producers during the year.

- Iron ore **sales** came to 6,656 thousand tonnes<sup>1</sup> in 4Q15, 12% less than in 3Q15. Annual iron ore sales came to 25,669 thousand tonnes, 11% less than the 28,878 thousand tonnes sold in 2014, explained by low iron ore purchase. 5,024 thousand tonnes were transferred to CSN's own steel production until November. In December 2015, Congonhas Minérios sold 453 thousand tonnes to CSN.

|                                    |               |               |              |
|------------------------------------|---------------|---------------|--------------|
| Iron Ore Production <sup>1</sup>   | 25,993        | 27,866        | 7%           |
| Third Parties Purchase             | 10,039        | 4,636         | (54%)        |
| <b>Total Production + Purchase</b> | <b>36,032</b> | <b>32,502</b> | <b>(10%)</b> |
| UPV Transfer                       | 5,960         | 5,024         | (16%)        |
| Sales Volume                       | 28,878        | 25,669        | (11%)        |
| <b>Total Sales + Transfer</b>      | <b>34,838</b> | <b>30,693</b> | <b>(12%)</b> |
| <b>Shipped Volume</b>              | <b>32,846</b> | <b>28,246</b> | <b>(14%)</b> |

- Net revenue** from mining operations totaled R\$907 million in 4Q15, 4% less than in 3Q15, due to the reduction in sales volume. FOB revenue was US\$36/t in 4Q15, 5% less than the previous quarter, while the iron ore price index (Platts, 62% Fe, N. China) declined by 15% in the same period. In 2015, net revenue from mining operations totaled R\$3,187 million, 22% down on 2014, due to the reduction in ore prices and sales volume. In 2015, FOB revenue stood at US\$38/t, 41% less than 2014, while the price index (Platts, 62% Fe, N. China) fell by 43%.

- In the fourth quarter, mining segment **COGS** came to R\$598 million, 4% lower than in 3Q15, reflecting the efforts to cut production costs. In 4Q15, Casa de Pedra recorded a Chinese delivery cash cost excluding depreciation of US\$33/wmt, 6% down on 3Q15. Annual

mining COGS totaled R\$2,324 million, 22% down on 2014, due to reduced sales volume.

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

**Casa de Pedra Iron Ore Cost Excluding Depreciation**  
**(US\$/wmt delivered to China)**

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## Logistics

According to ABIFER (the Brazilian Railway Industry Association), the country's railway industry, including manufacturers of locomotives and rolling stock, recorded growth of 11% in 2015, with revenue of R\$6.2 billion.

According to ANTAQ (National Waterway Transport Agency), Brazil's port installations handled around 1,007 million gross tonnes in 2015, 4% up on the year before. In the same period, bulk solids totaled 633 million tonnes, up by 7%, and container handling came to 9.1 million TEUs<sup>1</sup> (Twenty-Foot Equivalent Units – the standard 20-foot intermodal container size), down by 2%.

### Results from CSN's Logistic Operations

**Railway Logistics:** In 4Q15, **net revenue** reached R\$331 million, generating **EBITDA** of R\$151 million and a **margin** of 46%. In 2015, **net revenue** amounted to R\$1,157 million, accompanied by **EBITDA** of R\$469 million and an **EBITDA margin** of 41%.

**Port Logistics:** In the fourth quarter, Sepetiba Tecon handled 261 thousand tonnes of steel products, in addition to 2 thousand tonnes of general cargo and approximately 39 thousand containers. Fourth-quarter **net revenue** stood at R\$62 million, generating **EBITDA** of R\$19 million, accompanied by an **EBITDA margin** of 30%. In 2015, Sepetiba Tecon handled 926 thousand tonnes of steel products, 206 thousand tonnes of general cargo and 152 thousand containers. In the full year, **net revenue** from port logistics totaled R\$213 million, with **EBITDA** of R\$63 million, and an **EBITDA margin** of 30%.

|    |    |    |     |     |       |       |
|----|----|----|-----|-----|-------|-------|
| 44 | 44 | 39 | 172 | 151 | (11%) | (12%) |
|----|----|----|-----|-----|-------|-------|

Containers Volume (thousand units)

|                                    |     |     |     |     |     |       |      |
|------------------------------------|-----|-----|-----|-----|-----|-------|------|
| Steel Products Volume (thousand t) | 280 | 304 | 261 | 364 | 926 | (14%) | 154% |
| General Cargo Volume (thousand t)  | 86  | 86  | 2   | 110 | 205 | (98%) | 86%  |

## Cement

According to the IBGE's Monthly Industrial Survey (PIM-PF), Brazil's cement production fell by 10.9% in 2015 over 2014, in line with the performance of the construction industry.

Preliminary figures from SNIC (the Cement Industry Association) indicate domestic cement sales of 64.4 million tonnes in 2015, 9.2% less than in 2014, while apparent consumption totaled 64.9 million tonnes, down by 9.5%. SNIC estimates respective annual declines of 9% and 11% in sales and apparent consumption in 2016.

### Results from CSN's Cement Operations

In 4Q15, **cement sales** amounted to 496 thousand tonnes, 15% down on 3Q15, while **net revenue** came to R\$102 million. **EBITDA** totaled R\$6 million, accompanied by a **margin** of 6%, due to the new operations ramp up in Arcos, Minas Gerais. In 2015, CSN **sold** 2,182 thousand tonnes of cement, in line with the 2014 figure, even with the sales fall in the region, according to SNIC statistics. **Net revenue** reached R\$432 million, while **EBITDA** totaled R\$75 million and the **EBITDA margin** was 17%.

|                  |     |     |     |       |       |       |      |
|------------------|-----|-----|-----|-------|-------|-------|------|
| Total Production | 586 | 627 | 564 | 2,194 | 2,262 | (10%) | 3%   |
| Total Sales      | 551 | 582 | 496 | 2,209 | 2,182 | (15%) | (1%) |

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## Energy

According to the Energy Research Company (EPE), Brazilian electricity consumption recorded an annual reduction of 2.1% in 2015, to 465 TWh. Consumption in the industrial and residential segments fell by 5.3% and 0.7%, respectively, while the commercial consumption edged up by 0.6%.

### Results from CSN's Energy Operations

In 4Q15, **net revenue** from energy operations totaled R\$61 million, **EBITDA** stood at R\$9 million and the **EBITDA margin** was 14%. In 2015, **net revenue** came to R\$245 million, **EBITDA** totaled R\$43 million and the **EBITDA margin** stood at 17%.

## Mining Business Combination

In November 2015, a strategic alliance was concluded between CSN and the Asian Consortium, comprising ITOCHU Corporation, JFE Steel Corporation, POSCO, Ltd., Kobe Steel, Ltd., Nisshin Steel Co, Ltd. and China Steel Corp., through the combination, in a new company, Congonhas Minérios S.A., of the mining and associated logistics businesses of the Company and Nacional Minérios S.A. (Namisa), as shown below:

The various steps of the transaction are listed below:

- Payment of dividends by Namisa (US\$1.4 billion);

- Transfer of the following assets to Congonhas Minérios through a capital increase and merger of Namisa:
  - o From CSN: Casa de Pedra assets, the rights to operate the TECAR port terminal, Namisa (60%), MRS (8.63%), working capital and CSN debt (US\$850 million);
  - o From the Asian Consortium: Namisa (40%);
- Settlement of the pre-existing contracts with Namisa;
- Execution of the new Congonhas shareholders' agreement;
- The acquisition, by CSN, of the 4% interest in Congonhas Minérios held by the Asian Consortium for US\$680 million, plus an additional 0.16% for US\$27 million.

CSN transferred its mining operations and interests in Namisa and MRS to Congonhas Minérios, there being no change in control of said transferred assets and interests. This transaction also involved the transfer of working capital and US\$850 million in debt.

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The 40% interest in Namisa held by the Asian Consortium was also transferred to Congonhas Minérios, the later having merged Namisa. As a result, the Asian Consortium only retained protective veto rights over the assets resulting from the combination of the mining and associated logistics businesses in Congonhas Minérios. Immediately prior to the transaction, Namisa paid US\$1.4 billion in dividends. In addition, CSN acquired 4% of Congonhas for US\$680 million, together with an additional 0.16% for US\$27 million.

The business combination accounting procedure (CPC15/IFRS3) was applied, resulting in a gain in the income statement of R\$2.9 billion, net of deferred taxes, and an increase in CSN's total equity of R\$4.5 billion. The transaction's accounting stages are detailed in explanatory note 3 of the Standardized Financial Statements.

## Capital Market

CSN's shares appreciated by 2% in 4Q15, while the Ibovespa dropped by 4% in the same period. Daily traded volume on the BM&FBovespa averaged R\$35.2 million. On the New York Stock Exchange (NYSE), CSN's American Depositary Receipts (ADRs) moved up by 2%, versus the Dow Jones' 7% appreciation. On the NYSE, daily traded volume of CSN's ADRs averaged US\$1.8 million.

|  |                  |                  |
|--|------------------|------------------|
| <b>Number of shares in thousand</b>                            | <b>1,387,524</b> | <b>1,387,524</b> |
| <b>Market Capitalization</b>                                   |                  |                  |
| Closing price (R\$/share)                                      | 4.00             | 4.00             |
| Closing price (US\$/ADR)                                       | 0.98             | 0.98             |
| Market Capitalization (R\$ million)                            | 5,550            | 5,550            |
| Market Capitalization (US\$ million)                           | 1,360            | 1,360            |
| <b>Total return including dividends and interest on equity</b> |                  |                  |
| CSNA3  | 2%               | -17%             |
| SID  | 2%               | -46%             |
| Ibovespa   | -4%              | -11%             |
| Dow Jones  | 7%               | -46%             |
| <b>Volume</b>  |                  |                  |
| Average daily (thousand shares)                                | 7,158            | 6,223            |

|                               |        |        |
|-------------------------------|--------|--------|
| Average daily (R\$ Thousand)  | 35,233 | 32,277 |
| Average daily (thousand ADRs) | 1,493  | 2,359  |
| Average daily (US\$ Thousand) | 1,855  | 4,054  |
| <i>Source: Economática</i>    |        |        |

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## **Restatement of the Financial Statements of December 31, 2015**

The Company is voluntarily restating its consolidated 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.

As mentioned in Note 3, on November 30, 2015, Congonhas Minérios acquired the control of the joint venture Nacional Minérios ("Namisa") and applied the CPC 15/IFRS3 for the accounting of the business combination, using the acquisition method.

The legal implementation of the transaction took place on November 30, 2015 and was carried out through the primary issuance of shares by Congonhas Minérios with the payment, by the Consórcio Asiático, of 40% of its shares held in Namisa. Act subsequent to the payment, Congonhas and CSN signed a Shareholders' Agreement of Namisa granting the majority control of Namisa to Congonhas on the same date. On December 31, 2015, Namisa was merged into Congonhas, extinguishing the said Shareholders' Agreement.

The application of the acquisition method for the business combination resulted in net gains of R\$2.9 billion in the statement of income of Congonhas coming from the remeasurement to fair value of the 60% interest in Namisa and from the elimination of the pre-existing relationships related to the operating agreements between Namisa and Congonhas. These gains were fully recorded in Congonhas, the acquirer for the purposes of this business combination. On the other hand, to implement the operation, CSN had recorded in its financial statements previously filed a gain of R\$1.9 billion directly in its net equity from the change in its equity interest in Congonhas, which is being adjusted to a gain of R\$1.6 billion. These amounts are detailed in Note 3.

The interpretative aspect of the CPC/IFRS application in this operation stems from the moment the gains are recorded and how these gains are allocated between the shareholders of Congonhas at the acquisition date. In the previous accounting procedure, even with the entire transaction being carried out on a single date, the corporate actions complied with a specific order in which the Company based its interpretation for the allocation of the gains to controlling and non-controlling shareholders. Within this context, Congonhas would have admitted the Consórcio Asiático in its shareholder base before the acquisition of control of Namisa, the reason why the gains with the business combination were allocated to the shareholders considering their respective equity interests in the capital of Congonhas, i.e., 87.52% to CSN and 12.48% to the Consórcio Asiático. Pursuant to the new interpretation of the events that took place on November 30, 2015, the gains from the business combination were recorded in Congonhas before the admission of the Consórcio Asiático in Congonhas' shareholder base and, for this reason, these gains are being exclusively allocated to the shareholder CSN.

The following table summarizes the change of the approach:

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The following table summarizes the change of the approach:

Thus, the new interpretation for the implementation of the transaction gives rise to the gains from the business combination being presented as follows:

• **Income Statement**

|                                 | <b>Consolidated<br/>December 31, 2015</b> |                          |                  | <b>As<br/>presented</b> | <b>Reclassifi</b> |
|---------------------------------|---|--------------------------|------------------|-------------------------|-------------------|
|                                 | <b>As<br/>presented</b>                   | <b>Reclassifications</b> | <b>Restated</b>  |                         |                   |
| Equity in earnings of investees | 1,160,348                                 |                          | 1,160,348        | 5,968,872               | 3                 |
| Net income for the year         | 1,615,951                                 |                          | 1,615,951        | 1,257,896               | 3                 |
| <b>Attributable to:</b>         |   |                          |                  |                         |                   |
| Controlling interest            | 1,257,896                                 | 359,897                  | 1,617,793        | 1,257,896               | 3                 |
| Non-controlling interest        | 358,055                                   | (359,897)                | (1,842)          |                         |                   |
|                                 | <b>1,615,951</b>                          |                          | <b>1,615,951</b> | <b>1,257,896</b>        | <b>3</b>          |

• **Net Equity**

|                   | <b>December 31,</b>     |                          |             |
|-------------------|-------------------------|--------------------------|-------------|
|                   | <b>As<br/>presented</b> | <b>Reclassifications</b> | <b>Rest</b> |
| Common stock      | 4,540,000               |                          | 4,54        |
| Capital reserve   | 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> |

The restatement above does not affect the consolidated results of the Company and does not change its net equity, being only a reallocation between certain line items.

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

**November 14, 2016 – Monday**

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

**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)

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

|   |                    |                    |                    |                     |                     |
|---|--------------------|--------------------|--------------------|---------------------|---------------------|
| <b>Net Revenues</b>                                       | <b>3,819,961</b>   | <b>3,955,990</b>   | <b>3,678,470</b>   | <b>16,126,232</b>   | <b>15,331,500</b>   |
| <b>Domestic Market</b>                                    | 2,247,306          | 1,829,953          | 1,703,493          | 9,966,491           | 7,751,500           |
| <b>Foreign Market</b>                                     | 1,572,655          | 2,126,037          | 1,974,977          | 6,159,741           | 7,580,000           |
| <b>Cost of Goods Sold (COGS)</b>                          | <b>(2,899,300)</b> | <b>(3,015,403)</b> | <b>(2,911,727)</b> | <b>(11,592,382)</b> | <b>(11,799,700)</b> |
| <b>COGS, excluding depreciation</b>                       | (2,566,894)        | (2,736,617)        | (2,609,884)        | (10,370,080)        | (10,687,200)        |
| <b>Depreciation allocated to COGS</b>                     | (332,406)          | (278,786)          | (301,843)          | (1,222,302)         | (1,112,500)         |
| <b>Gross Profit</b>                                       | <b>920,661</b>     | <b>940,587</b>     | <b>766,743</b>     | <b>4,533,850</b>    | <b>3,532,800</b>    |
| <b>Gross Margin (%)</b>                                   | <b>24%</b>         | <b>24%</b>         | <b>21%</b>         | <b>28%</b>          | <b>23%</b>          |
| <b>Selling Expenses</b>                                   | (348,045)          | (408,460)          | (410,638)          | (1,032,909)         | (1,426,600)         |
| <b>General and Administrative Expenses</b>                | (96,814)           | (116,674)          | (126,715)          | (424,620)           | (456,400)           |
| <b>Depreciation allocated to SG&amp;A</b>                 | (5,386)            | (5,747)            | (6,218)            | (22,829)            | (23,200)            |
| <b>Other operation income (expense), net</b>              | (295,482)          | (85,220)           | 2,913,324          | (566,639)           | 2,391,000           |
| <b>Share of profits (losses) of investees</b>             | <b>246,471</b>     | <b>861,128</b>     | <b>(55,436)</b>    | <b>331,160</b>      | <b>1,160,000</b>    |
| <b>Operational Income before Financial Results</b>        | <b>421,405</b>     | <b>1,185,614</b>   | <b>3,081,060</b>   | <b>2,818,013</b>    | <b>5,177,000</b>    |
| <b>Net Financial Results</b>                              | <b>(580,840)</b>   | <b>(1,548,867)</b> | <b>(182,788)</b>   | <b>(3,081,433)</b>  | <b>(3,373,000)</b>  |
| <b>Income before social contribution and income taxes</b> | <b>(159,435)</b>   | <b>(363,253)</b>   | <b>2,898,272</b>   | <b>(263,420)</b>    | <b>1,804,000</b>    |
| <b>Income Tax and Social Contribution</b>                 | 226,427            | (169,398)          | (526,879)          | 151,153             | (188,600)           |
| <b>Profit/(Loss) for the period</b>                       | <b>66,992</b>      | <b>(532,651)</b>   | <b>2,371,393</b>   | <b>(112,267)</b>    | <b>1,615,000</b>    |

**INCOME STATEMENT**  
**PARENT COMPANY – Corporate Law (In thousand of R\$ )**

|  |                    |                    |                    |                    |                    |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Net Revenues</b>                                | <b>3,352,566</b>   | <b>3,118,708</b>   | <b>2,670,782</b>   | <b>2,670,782</b>   | <b>13,165,500</b>  |
| <b>Domestic Market</b>                             | 2,002,832          | 1,660,652          | 1,584,206          | 1,584,206          | 9,054,000          |
| <b>Foreign Market</b>                              | 1,349,734          | 1,458,056          | 1,086,576          | 1,086,576          | 4,110,000          |
| <b>Cost of Goods Sold (COGS)</b>                   | <b>(2,497,483)</b> | <b>(2,472,690)</b> | <b>(2,207,557)</b> | <b>(2,207,557)</b> | <b>(9,159,400)</b> |
| <b>COGS, excluding depreciation</b>                | (2,225,262)        | (2,249,203)        | (2,000,004)        | (2,000,004)        | (8,152,400)        |
| <b>Depreciation allocated to COGS</b>              | (272,221)          | (223,487)          | (207,553)          | (207,553)          | (1,006,900)        |
| <b>Gross Profit</b>                                | <b>855,083</b>     | <b>646,018</b>     | <b>463,225</b>     | <b>463,225</b>     | <b>4,006,000</b>   |
| <b>Gross Margin (%)</b>                            | <b>26%</b>         | <b>21%</b>         | <b>17%</b>         | <b>17%</b>         | <b>30%</b>         |
| <b>Selling Expenses</b>                            | (128,768)          | (183,412)          | (202,128)          | (202,128)          | (448,500)          |
| <b>General and Administrative Expenses</b>         | (78,485)           | (94,793)           | (99,771)           | (99,771)           | (350,900)          |
| <b>Depreciation allocated to SG&amp;A</b>          | (3,747)            | (3,909)            | (4,236)            | (4,236)            | (15,900)           |
| <b>Other operation income (expense), net</b>       | (277,514)          | (86,261)           | (272,058)          | (272,058)          | (488,000)          |
| <b>Share of profits (losses) of investees</b>      | <b>627,236</b>     | <b>2,600,525</b>   | <b>2,250,870</b>   | <b>2,610,767</b>   | <b>1,098,000</b>   |
| <b>Operational Income before Financial Results</b> | <b>993,805</b>     | <b>2,878,168</b>   | <b>2,135,902</b>   | <b>2,495,799</b>   | <b>3,800,000</b>   |
| <b>Net Financial Results</b>                       | <b>(1,241,698)</b> | <b>(3,287,418)</b> | <b>(170,213)</b>   | <b>(170,213)</b>   | <b>(4,498,000)</b> |

|   |                  |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|
| <b>Income before social contribution and income taxes</b> | <b>(247,893)</b> | <b>(409,250)</b> | <b>1,965,689</b> | <b>2,325,586</b> | <b>(697,250)</b> |
| <b>Income Tax and Social Contribution</b>                 | 315,731          | (123,263)        | 46,932           | 46,932           | 592,000          |
| <b>Profit/(Loss) for the period</b>                       | <b>67,838</b>    | <b>(532,513)</b> | <b>2,012,621</b> | <b>2,372,518</b> | <b>(105,250)</b> |

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**BALANCE SHEET**  
**Company Corporate Law (In Thousand of R\$)**

|   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|
| <b>Current assets</b>                             | <b>16,206,671</b> | <b>16,430,691</b> | <b>16,430,691</b> |
| Cash and cash equivalents                         | 8,226,780         | 8,624,651         | 8,624,651         |
| Trade receivables                                 | 2,417,122         | 1,578,277         | 1,578,277         |
| Inventories                                       | 4,707,165         | 4,941,314         | 4,941,314         |
| Other current assets                              | 855,604           | 1,286,449         | 1,286,449         |
| <b>Non-current assets</b>                         | <b>36,441,889</b> | <b>32,219,283</b> | <b>32,219,283</b> |
| Long-term receivables                             | 4,488,172         | 4,890,948         | 4,890,948         |
| Investments measured at amortized cost            | 13,951,071        | 3,998,227         | 3,998,227         |
| Property, plant and equipment                     | 16,928,891        | 17,871,599        | 17,871,599        |
| Intangible assets                                 | 1,073,755         | 5,458,509         | 5,458,509         |
| <b>Total assets</b>                               | <b>52,648,560</b> | <b>48,649,974</b> | <b>48,649,974</b> |
| <b>Current liabilities</b>                        | <b>4,383,501</b>  | <b>5,325,571</b>  | <b>5,325,571</b>  |
| Payroll and related taxes                         | 282,006           | 256,840           | 256,840           |
| Suppliers   | 1,723,865         | 1,293,008         | 1,293,008         |
| Taxes payable                                     | 303,394           | 700,763           | 700,763           |
| Borrowings and financing                          | 940,375           | 1,874,681         | 1,874,681         |
| Other payables                                    | 1,000,216         | 1,073,017         | 1,073,017         |
| Provisions  | 133,645           | 127,262           | 127,262           |
| <b>Non-current liabilities</b>                    | <b>44,610,806</b> | <b>34,588,740</b> | <b>34,588,740</b> |
| Borrowings and financing                          | 33,366,561        | 32,407,834        | 32,407,834        |
| Deferred Income Tax and Social Contribution       | 294,483           | 494,851           | 494,851           |
| Other payables                                    | 9,385,077         | 131,284           | 131,284           |
| Provisions  | 735,961           | 711,472           | 711,472           |
| Other provisions                                  | 828,724           | 843,299           | 843,299           |
| <b>Shareholders' equity</b>                       | <b>3,654,253</b>  | <b>8,735,663</b>  | <b>8,735,663</b>  |
| Paid-in capital                                   | 4,540,000         | 4,540,000         | 4,540,000         |
| Capital reserves                                  | 30                | 30                | 30                |
| Earnings reserves                                 | 846,908           | 2,104,804         | 2,464,701         |
| Profit/Losses                                     | (754,725)         | -                 | -                 |
| Other comprehensive income                        | (1,015,756)       | 1,019,913         | 660,016           |
| Non-controlling interests                         | 37,796            | 1,070,916         | 1,070,916         |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> | <b>52,648,560</b> | <b>48,649,974</b> | <b>48,649,974</b> |



**BALANCE SHEET**  
**Company Corporate Law (In Thousand of R\$)**

|   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|
| <b>Current assets</b>                             | <b>9,868,283</b>  | <b>8,842,440</b>  | <b>8,842,440</b>  |
| Cash and cash equivalents                         | 2,980,560         | 2,648,798         | 2,648,798         |
| Trade receivables                                 | 3,039,009         | 2,467,523         | 2,467,523         |
| Inventories                                       | 3,210,222         | 2,850,744         | 2,850,744         |
| Other current assets                              | 638,492           | 875,375           | 875,375           |
| <b>Non-current assets</b>                         | <b>45,946,053</b> | <b>36,763,086</b> | <b>36,763,086</b> |
| Long-term receivables                             | 4,528,125         | 4,510,431         | 4,510,431         |
| Investments measured at amortized cost            | 26,809,924        | 23,323,565        | 23,323,565        |
| Property, plant and equipment                     | 14,524,467        | 8,866,348         | 8,866,348         |
| Intangible assets                                 | 83,537            | 62,742            | 62,742            |
| <b>Total assets</b>                               | <b>55,814,336</b> | <b>45,605,526</b> | <b>45,605,526</b> |
| <b>Current liabilities</b>                        | <b>5,737,112</b>  | <b>4,272,372</b>  | <b>4,272,372</b>  |
| Payroll and related taxes                         | 217,516           | 141,496           | 141,496           |
| Suppliers   | 1,436,787         | 742,364           | 742,364           |
| Taxes payable                                     | 154,706           | 5,814             | 5,814             |
| Borrowings and financing                          | 2,835,432         | 2,879,073         | 2,879,073         |
| Other payables                                    | 1,000,745         | 411,699           | 411,699           |
| Provisions  | 91,926            | 91,926            | 91,926            |
| <b>Non-current liabilities</b>                    | <b>46,460,767</b> | <b>33,668,407</b> | <b>33,668,407</b> |
| Borrowings and financing                          | 34,284,830        | 31,109,017        | 31,109,017        |
| Deferred Income Tax and Social Contribution       | -                 | -                 | -                 |
| Other payables                                    | 9,476,799         | 126,450           | 126,450           |
| Provisions  | 647,367           | 564,372           | 564,372           |
| Other provisions                                  | 2,051,771         | 1,868,568         | 1,868,568         |
| <b>Shareholders' equity</b>                       | <b>3,616,457</b>  | <b>7,664,747</b>  | <b>7,664,747</b>  |
| Paid-in capital                                   | 4,540,000         | 4,540,000         | 4,540,000         |
| Capital reserves                                  | 30                | 30                | 30                |
| Earnings reserves                                 | 846,908           | 2,104,804         | 2,464,701         |
| Profit/Losses                                     | (754,725)         | -                 | -                 |
| Other comprehensive income                        | (1,015,756)       | 1,019,913         | 660,016           |
| Non-controlling interests                         | -                 | -                 | -                 |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> | <b>55,814,336</b> | <b>45,605,526</b> | <b>45,605,526</b> |



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

|  |                    |                    |                    |
|--|--------------------|--------------------|--------------------|
| <b>Net cash generated by operating activities</b>                  | <b>239,382</b>     | <b>3,651,713</b>   | <b>3,651,713</b>   |
| (Net Losses) / Net income attributable to controlling shareholders | (532,513)          | 2,012,621          | 2,372,518          |
| Loss for the period attributable to non-controlling interests      | (138)              | 358,772            | (1,125)            |
| Charges on borrowings and financing                                | 888,883            | 359,893            | 359,893            |
| Depreciation, depletion and amortization                           | 295,482            | 319,703            | 319,703            |
| Share of profits (losses) of investees                             | (861,128)          | 55,436             | 55,436             |
| Deferred income tax and social contribution                        | 56,602             | 350,888            | 350,888            |
| Foreign exchange and monetary variations, net                      | 2,013,771          | (257,569)          | (257,569)          |
| Result from derivative financial instruments                       | 1,117              | 311                | 311                |
| Impairment of available-for-sale assets                            | 81,016             | 376,431            | 376,431            |
| Write-off of permanent assets                                      | 220                | 1,693              | 1,693              |
| Accrued actuarial liability  | -                  | 1,193              | 1,193              |
| Buyback of debt securities   | -                  | (166,642)          | (166,642)          |
| Gain with business combination                                     | -                  | (3,413,033)        | (3,413,033)        |
| Provisions   | (67,064)           | (5,168)            | (5,168)            |
| <b>Working Capital</b>   | <b>(1,636,866)</b> | <b>3,657,184</b>   | <b>3,657,184</b>   |
| Accounts Receivable  | (339,619)          | 810,610            | 810,610            |
| Trade Receivables – Related Parties                                | (52,990)           | 299,712            | 299,712            |
| Inventory  | (276,940)          | (196,492)          | (196,492)          |
| Interest receive - Related Parties                                 | -                  | 3,545,142          | 3,545,142          |
| Judicial Deposits  | (17,912)           | 5,565              | 5,565              |
| Suppliers  | 75,655             | (41,647)           | (41,647)           |
| Taxes and Contributions  | (59,355)           | (302,944)          | (302,944)          |
| Interest Expenses  | (1,101,875)        | (492,922)          | (492,922)          |
| Others   | 136,170            | 30,160             | 30,160             |
| <b>Cash Flow from Investment Activities</b>                        | <b>(399,154)</b>   | <b>(2,651,757)</b> | <b>(2,651,757)</b> |
| Investments  | -                  | (2,727,036)        | (2,727,036)        |
| Fixed Assets/Intangible  | (803,395)          | 86,598             | 86,598             |
| Derivative transactions  | 665,031            | (313,760)          | (313,760)          |
| Cash and Cash Equivalent from Namisa Consolidation                 | -                  | 456,364            | 456,364            |
| Related parties loans  | (18,332)           | (17,742)           | (17,742)           |
| Loans / Receive loans - related parties                            | 384,960            | -                  | -                  |
| Short-term investment, net of redeemed amount                      | (627,418)          | (136,181)          | (136,181)          |
| <b>Cash Flow from Financing Companies</b>                          | <b>(86,421)</b>    | <b>(804,567)</b>   | <b>(804,567)</b>   |
| Borrowings and financing raised, net of transaction costs          | 337,934            | (563,515)          | (563,515)          |
| Amortizations/funding for Forfaiting/Drawee risk                   | (59,694)           | 14,898             | 14,898             |
| Amortizations  | (364,661)          | (46,994)           | (46,994)           |

|  |                  |                |                |
|--|------------------|----------------|----------------|
| Buyback of debt securities                                     | -                | (208,956)      | (208,956)      |
| <b>Foreign Exchange Variation on Cash and Cash Equivalents</b> | <b>1,127</b>     | <b>66,301</b>  | <b>66,301</b>  |
| <b>Free Cash Flow</b>  | <b>(245,066)</b> | <b>261,690</b> | <b>261,690</b> |

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## SALES VOLUME CONSOLIDATED (thousand tonnes)

|                              | 4Q14         | 3Q15         | 4Q15         | 2014         | 2015         |
|------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Flat Steel</b>            | <b>837</b>   | <b>645</b>   | <b>599</b>   | <b>3,665</b> | <b>2,807</b> |
| Slabs                        | 3            | -            | 2            | 11           | 6            |
| Hot Rolled                   | 336          | 233          | 207          | 1,521        | 1,065        |
| Cold Rolled                  | 166          | 128          | 123          | 682          | 556          |
| Galvanized                   | 226          | 195          | 181          | 1,028        | 818          |
| Tin Plates                   | 105          | 88           | 86           | 423          | 362          |
| <b>Long Steel UPV</b>        | <b>30</b>    | <b>41</b>    | <b>44</b>    | <b>52</b>    | <b>161</b>   |
| <b>DOMESTIC MARKET</b>       | <b>867</b>   | <b>686</b>   | <b>643</b>   | <b>3,718</b> | <b>2,968</b> |
|                              | 4Q14         | 3Q15         | 4Q15         | 2014         | 2015         |
| <b>Flat Steel</b>            | <b>213</b>   | <b>351</b>   | <b>333</b>   | <b>714</b>   | <b>1,297</b> |
| Hot Rolled                   | 39           | 68           | 51           | 53           | 235          |
| Cold Rolled                  | 15           | 47           | 51           | 65           | 204          |
| Galvanized                   | 123          | 198          | 188          | 481          | 717          |
| Tin Plates                   | 35           | 38           | 43           | 115          | 142          |
| <b>Long Steel (profiles)</b> | <b>173</b>   | <b>154</b>   | <b>154</b>   | <b>746</b>   | <b>724</b>   |
| <b>FOREIGN MARKET</b>        | <b>386</b>   | <b>505</b>   | <b>487</b>   | <b>1,460</b> | <b>2,022</b> |
|                              | 4Q14         | 3Q15         | 4Q15         | 2014         | 2015         |
| <b>Flat Steel</b>            | <b>1,050</b> | <b>996</b>   | <b>933</b>   | <b>4,379</b> | <b>4,105</b> |
| Slabs                        | 3            | -            | 2            | 11           | 6            |
| Hot Rolled                   | 376          | 301          | 258          | 1,574        | 1,300        |
| Cold Rolled                  | 181          | 175          | 174          | 747          | 759          |
| Galvanized                   | 349          | 393          | 369          | 1,509        | 1,535        |
| Tin Plates                   | 141          | 126          | 129          | 538          | 504          |
| <b>Long Steel UPV</b>        | <b>30</b>    | <b>41</b>    | <b>44</b>    | <b>52</b>    | <b>161</b>   |
| <b>Long Steel (profiles)</b> | <b>173</b>   | <b>154</b>   | <b>154</b>   | <b>746</b>   | <b>724</b>   |
| <b>TOTAL MARKET</b>          | <b>1,253</b> | <b>1,191</b> | <b>1,130</b> | <b>5,177</b> | <b>4,990</b> |

## SALES VOLUME PARENT COMPANY (thousand tonnes)

|                   | 4Q14       | 3Q15       | 4Q15       | 2014         | 2015         |
|-------------------|------------|------------|------------|--------------|--------------|
| <b>Flat Steel</b> | <b>918</b> | <b>721</b> | <b>677</b> | <b>4,033</b> | <b>3,164</b> |
| Slabs             | 3          | -          | 2          | 11           | 6            |
| Hot Rolled        | 371        | 270        | 236        | 1,693        | 1,209        |

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|                              |              |              |             |              |              |
|------------------------------|--------------|--------------|-------------|--------------|--------------|
| Cold Rolled                  | 178          | 139          | 145         | 730          | 634          |
| Galvanized                   | 257          | 223          | 205         | 1,171        | 943          |
| Tin Plates                   | 109          | 89           | 88          | 428          | 371          |
| <b>Long Steel UPV</b>        | <b>6</b>     | <b>41</b>    | <b>44</b>   | <b>18</b>    | <b>160</b>   |
| <b>DOMESTIC MARKET</b>       | <b>924</b>   | <b>762</b>   | <b>721</b>  | <b>4,051</b> | <b>3,324</b> |
|                              | <b>4Q14</b>  | <b>3Q15</b>  | <b>4Q15</b> | <b>2014</b>  | <b>2015</b>  |
| <b>Flat Steel</b>            | <b>365</b>   | <b>378</b>   | <b>263</b>  | <b>500</b>   | <b>1,077</b> |
| Hot Rolled                   | 216          | 177          | 113         | 261          | 510          |
| Cold Rolled                  | 58           | 63           | 18          | 65           | 139          |
| Galvanized                   | 56           | 101          | 89          | 60           | 288          |
| Tin Plates                   | 35           | 38           | 43          | 115          | 141          |
| <b>Long Steel (profiles)</b> | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>-</b>     | <b>-</b>     |
| <b>FOREIGN MARKET</b>        | <b>365</b>   | <b>378</b>   | <b>263</b>  | <b>500</b>   | <b>1,077</b> |
|                              | <b>4Q14</b>  | <b>3Q15</b>  | <b>4Q15</b> | <b>2014</b>  | <b>2015</b>  |
| <b>Flat Steel</b>            | <b>1,283</b> | <b>1,099</b> | <b>940</b>  | <b>4,533</b> | <b>4,241</b> |
| Slabs                        | 3            | -            | 2           | 11           | 6            |
| Hot Rolled                   | 587          | 447          | 349         | 1,954        | 1,718        |
| Cold Rolled                  | 235          | 202          | 163         | 795          | 773          |
| Galvanized                   | 314          | 324          | 294         | 1,231        | 1,231        |
| Tin Plates                   | 145          | 126          | 131         | 542          | 512          |
| <b>Long Steel UPV</b>        | <b>6</b>     | <b>41</b>    | <b>44</b>   | <b>18</b>    | <b>160</b>   |
| <b>Long Steel (profiles)</b> | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>-</b>     | <b>-</b>     |
| <b>TOTAL MARKET</b>          | <b>1,290</b> | <b>1,140</b> | <b>984</b>  | <b>4,551</b> | <b>4,401</b> |

**NET REVENUE PER UNIT**

|                                    | <b>4Q14</b> | <b>3Q15</b> | <b>4Q15</b> | <b>2014</b> | <b>2015</b> |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Average (DM and FM) - R\$/t</b> | 2,134       | 2,224       | 2,222       | 2,174       | 2,193       |

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

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