

NATIONAL STEEL CO
Form 6-K
August 13, 2015

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 August 13, 2015
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

São Paulo, August 13, 2015

Second Quarter 2015 Results

Companhia Siderúrgica Nacional (CSN) (BM&FBOVESPA: CSNA3) (NYSE: SID) announces today its consolidated results for the second quarter of 2015 (2Q15), which are presented in Brazilian Reals and in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and with Brazilian accounting practices, which are fully convergent with the 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. The comments herein refer to the Company's consolidated results and comparisons refer to the first quarter of 2015 (1Q15) and the second quarter of 2014 (2Q14), unless otherwise stated. On June 30, 2015, the Real/US Dollar exchange rate was R\$3.10.

| | | | | | |
|--|--------------|--------------|--------------|--------------|-------------|
| Steel Sales (thousand t) | 1,263 | 1,407 | 1,261 | -0.2% | -10% |
| - Domestic Market | 73% | 63% | 60% | -13 p.p. | -3 p.p. |
| - Overseas Subsidiaries | 25% | 34% | 36% | 11 p.p. | 2 p.p. |
| - Exports | 2% | 3% | 4% | 2 p.p. | 1 p.p. |
| Iron Ore Sales (thousand t)¹ | 7,232 | 5,442 | 5,987 | -17% | 10% |
| - Domestic Market | 1% | 1% | 1% | 0 p.p. | 0 p.p. |
| - Exports | 99% | 99% | 99% | 0 p.p. | 0 p.p. |
| R\$ MM | | | | | |
| Net Revenue | 4,052 | 4,010 | 3,687 | -9% | -8% |
| Gross Profit | 1,306 | 985 | 840 | -36% | -15% |
| Adjusted EBITDA | 1,303 | 911 | 801 | -39% | -12% |
| Adjusted Net Debt | 16,695 | 19,979 | 20,769 | 24% | 4% |
| Adjusted Cash Position | 11,910 | 12,251 | 11,102 | -7% | -9% |
| Net Debt / Adjusted EBITDA | 2.71x | 4.76x | 5.61X | 2.90x | 0.85x |

¹Iron Ore sales volume includes 100% of Namisa

BM&FBovespa (CSNA3): R\$5.17/share

NYSE (SID): US\$1.65/ADR (1 ADR = 1 share)

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

Market Cap BM&FBovespa: R\$7.17 billion

Market Cap NYSE: US\$2.29 billion

IR Executive Officer - Gustavo Sousa +55 11 3049-7238

Head of IR - Guilherme Hernandes +55 11 3049-7406

Manager - Claudio Pontes +55 11 3049-7592

Specialist - Ana Rayes +55 11 3049-7585

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Economic Scenario

The global economy has been posting moderate and uneven growth, with the developed countries continuing to make gradual progress and the emerging nations recording a slowdown. The International Monetary Fund (IMF) estimates global GDP growth of 3.3% in 2015, and 3.8% in 2016.

In the United States, the FED's monetary policy has contributed to the recovery of economic activity, with an increase in business and consumer confidence. In 2Q15, the economy advanced 2.3% at an annual rate, reflecting the increase of 2.9% in the personal consumer expenditure. Unemployment continues to decline, falling from 5.6% at the end of last year to 5.3% in June 2015, its lowest level in the last seven years. The upturn in the economy reinforces the expectations of an increase in interest rates before the end of the year.

In the Eurozone, the indicators are signaling a slight recovery of activity, albeit in a disparate manner. The compound Purchasing Managers Index (PMI) increased from 50.6 points in December/2014 to 54.2 points in June/2015. Unemployment in the Eurozone as a whole has remained virtually flat in 2015 at around 11%, although it reached 25% in Greece in April, the bloc's highest figure.

As for the emerging countries, the measures introduced by the Chinese government to stimulate the economy, including interest rate cuts and a reduction in reserve requirements, helped maintain the pace of growth in 2Q15, when GDP recorded a year-on-year expansion of 7%, within the government's growth target.

In Brazil, the scenario remains challenging, with high inflation and low growth, creating more difficulties for the monetary and fiscal policy makers. The IBC-Br, the Central Bank's economic activity index, recorded a 2.64% downturn through May. According to IBGE, the industrial production shrank 6.3% in the 1H15.

The Caged (General Employment and Unemployment Register) indicated a deterioration in the job market. In June, 111,000 jobs were eliminated, the first negative June result since the series began in 1998.

The IPCA consumer price index moved up by 8.89% in the 12 months through June, above the ceiling of the inflationary target. The Focus Report is predicting annual inflation of 9.32% in 2015 and the Central Bank has consequently been introducing successive increases in interest rates, which reached 14.25% p.a. at the close of July/2015.

| | | |
|--------------------------------------|-------|-------|
| IPCA (%) | 9.32 | 5.43 |
| Commercial dollar (final - R\$/US\$) | 3.40 | 3.50 |
| SELIC Target (final - %) | 14.25 | 12.00 |
| GDP (%) | -1.97 | 0.00 |
| Industrial Production (%) | -5.21 | 1.15 |

Source: FOCUS BACEN

Base: August 07, 2015

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CSN Consolidated Results

- **Net revenue** totaled R\$3,687 million in 2Q15, 8% down on the previous quarter. **COGS** came to R\$2,847 million in 2Q15, 6% less than in 1Q15. Most of the reduction came from the steel and mining segments.
- **SG&A expenses** totaled R\$421 million in 2Q15, 3% up on the R\$411 million recorded in 1Q15, primarily due to an increase of expenses with iron ore freight, as a result of higher CIF sales.
- **Other operating revenue/expenses** totaled R\$223 million in 2Q15, 4% up on the R\$214 million recorded in 1Q15. In 2Q15, the Company recognized impairment of R\$89 million due to the reduction in the market value of Usiminas' preferred shares.
- The 2Q15 **net financial result** was negative by R\$772 million, due to the following factors: i) Interest on loans and financing totaling R\$780 million; ii) Net monetary and exchange variations amounting to R\$7 million; iii-) Interest, fines and default charges related to taxes totaling R\$2 million; iv) Other financial expenses amounting to R\$26 million. These negative effects were partially offset by consolidated financial revenue of R\$43 million.
- The **equity result** was negative by R\$44 million in 2Q15, versus a positive R\$398 million in 1Q15, chiefly influenced by the effect from the foreign exchange variation on Namisa's cash. The table below presents the breakdown of this item:

| | | | |
|----------------------|------------|-------------|------|
| Namisa | 396 | (49) | - |
| MRS Logística | 15 | 24 | 60% |
| CBSI | (2) | 0 | - |
| TLSA | (8) | (7) | -12% |
| Arvedi Metalfer BR | 1 | (3) | - |
| Eliminations | (5) | (9) | 80% |
| Equity Result | 398 | (44) | - |

- In 2Q15, CSN posted a **net loss** of R\$615 million, versus net income of R\$392 million in 1Q15, chiefly due to: i) the reduction in gross profit; ii) the negative variation in equity result between the quarters; iii) the positive effect, in 1Q15, from the use of tax credits, due to the temporary difference in the recognition of the foreign exchange variation between the tax and accounting regimes.
- Adjusted EBITDA** totaled R\$801 million in 2Q15, a 12% decline on 1Q15. The adjusted EBITDA margin came to 20%, 2 p.p. down on the previous quarter.

| | | | | | |
|--|--------------|------------|--------------|------|------|
| Adjusted EBITDA¹ | 1,303 | 911 | 801 | -12% | -39% |
| Proportionate EBITDA of Joint Ventures | (58) | (73) | (104) | 43% | 77% |
| Share of Profit (Loss) of Investees | (67) | 398 | (44) | - | -35% |
| Other Operating Income (Expenses) | (31) | (214) | (223) | 4% | 612% |
| Finance Income | (815) | (870) | (772) | -11% | -5% |
| Income Tax and Social Contribution | (15) | 503 | 5 | -99% | - |
| Depreciation | (296) | (264) | (279) | 5% | -6% |
| Profit (loss) for the Period | 19 | 392 | (615) | - | - |

¹ The Adjusted EBITDA is comprised of net income/loss before the net financial result, income and social contribution taxes, depreciation and amortization, results from investees and other operating revenue/expenses. Adjusted EBITDA includes the Company's proportional interest in Namisa, MRS Logística and CBSI.

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Indebtedness

Gross debt, net debt and the net debt/EBITDA ratio presented below reflect the Company's proportional interest in Namisa, MRS Logística and CBSI.

On June 30, 2015, consolidated net debt came to R\$20.8 billion, while net debt/EBITDA ratio based on LTM adjusted EBITDA closed the second quarter at 5.6x.

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Capex

CSN's investments stood at R\$901 million in 1H15, in accordance with IFRS, as presented below:

| Investment (R\$ MM) | 2014 | 1Q15 | 2Q15 | 1H15 |
|--------------------------------|--------------|------------|------------|------------|
| Steel | 565 | 121 | 159 | 280 |
| Mining | 624 | 116 | 296 | 412 |
| Cement | 506 | 90 | 92 | 182 |
| Logistics | 111 | 11 | 13 | 24 |
| Others | 44 | - | 4 | 4 |
| Total Investment - IFRS | 1,850 | 338 | 563 | 901 |

Working Capital

At the close of 2Q15, working capital allocated to the Company's businesses totaled R\$3,253 million, R\$599 million more than at the end of 1Q15, chiefly due to the R\$468 million increase in inventories. The inventory turnover period increased by 17 days and the accounts receivables period by 2 days, partially offset by the 9 day upturn in the average supplier payment period.

| Working Capital (R\$ MM) | 2Q14 | 1Q15 | 2Q15 | 2Q15 x 1Q15 | 2Q15 x 2Q14 |
|----------------------------------|--------------|--------------|--------------|-------------|--------------|
| Assets | 4,480 | 5,153 | 5,698 | 545 | 1,218 |
| Accounts Receivable | 1,716 | 1,901 | 1,936 | 35 | 220 |
| Inventory (*) | 2,643 | 3,115 | 3,583 | 468 | 940 |
| Advances to Taxes | 121 | 137 | 178 | 41 | 58 |
| Liabilities | 1,747 | 2,499 | 2,445 | -54 | 697 |
| Suppliers | 1,257 | 1,589 | 1,807 | 218 | 550 |
| Salaries and Social Contribution | 218 | 374 | 322 | -52 | 104 |
| Taxes Payable | 241 | 512 | 286 | -226 | 45 |

| | | | | | |
|------------------------|--------------|--------------|--------------|------------|------------|
| Advances from Clients | 31 | 24 | 30 | 6 | -1 |
| Working Capital | 2,732 | 2,654 | 3,253 | 599 | 521 |

| Turnover Ratio (days) | 2Q14 | 1Q15 | 2Q15 | | |
|------------------------------|-----------|-----------|-----------|-------------|-------------|
| | | | | 2Q15 x 1Q15 | 2Q15 x 2Q14 |
| Receivables | 31 | 36 | 38 | 2 | 7 |
| Supplier Payment | 39 | 47 | 56 | 9 | 17 |
| Inventory Turnover | 83 | 93 | 110 | 17 | 27 |
| Cash Conversion Cycle | 75 | 82 | 92 | 10 | 17 |

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

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Results by Business Segments

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

The information on CSN's five business segments is derived from the accounting data, together with allocations and the apportionment of costs among the segments. Results by segment reflect the Company's proportional interest in Namisa, MRS Logística and CBSI, as well as the full consolidation of FTL.

Net Revenue by Segment – 2Q15 (R\$ million)

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Adjusted EBITDA by Segment – 2Q15 (R\$ million)

| Results by Segment 2Q15 (R\$ MM) | Steel | Mining | Logistics (Port) | Logistics (Railways) | Energy | Cement | Corporate/ Eliminations | Consolidated |
|---|--------------|------------|---------------------|-------------------------|-----------|------------|----------------------------|--------------|
| Net Revenue | 2,764 | 680 | 43 | 280 | 60 | 115 | (256) | 3,687 |
| Domestic Market | 1,734 | 35 | 43 | 280 | 60 | 115 | (291) | 1,978 |
| Foreign Market | 1,030 | 645 | - | - | - | - | 34 | 1,710 |
| Cost of Goods Sold | (2,224) | (534) | (32) | (199) | (48) | (75) | 266 | (2,847) |
| Gross Profit | 540 | 146 | 11 | 81 | 12 | 40 | 10 | 840 |
| Selling, General and Administrative Expenses | (207) | (10) | (5) | (21) | (6) | (18) | (154) | (421) |
| Depreciation | 168 | 91 | 3 | 46 | 4 | 10 | (44) | 279 |
| Proportional EBITDA of Jointly Controlled Companies | - | - | - | - | - | - | 104 | 104 |
| Adjusted EBITDA | 500 | 228 | 9 | 107 | 11 | 32 | (85) | 801 |

| Results by Segment 1Q15 (R\$ MM) | Steel | Mining | Logistics (Port) | Logistics (Railways) | Energy | Cement | Corporate/ Eliminations | Consolidated |
|---|--------------|------------|---------------------|-------------------------|-----------|------------|----------------------------|--------------|
| Net Revenue | 3,123 | 658 | 47 | 251 | 64 | 101 | (233) | 4,010 |
| Domestic Market | 2,011 | 38 | 47 | 251 | 64 | 101 | (271) | 2,241 |
| Foreign Market | 1,112 | 620 | - | - | - | - | 38 | 1,769 |
| Cost of Goods Sold | (2,366) | (567) | (31) | (180) | (47) | (67) | 231 | (3,026) |
| Gross Profit | 758 | 91 | 16 | 71 | 17 | 34 | (2) | 985 |
| Selling, General and Administrative Expenses | (232) | (21) | (6) | (23) | (6) | (15) | (108) | (411) |
| Depreciation | 158 | 86 | 3 | 45 | 4 | 9 | (41) | 264 |
| Proportional EBITDA of Jointly Controlled Companies | - | - | - | - | - | - | 73 | 73 |
| Adjusted EBITDA | 683 | 156 | 13 | 93 | 15 | 28 | (78) | 911 |

Steel

According to the World Steel Association, global crude steel production totaled 813 million tonnes in 1H15, 2% less than in the same period last year. In the domestic market, however,

preliminary figures from the Brazilian Steel Institute (IABr) indicate a 2.0% increase in the same period, reaching 17.0 million tonnes.

Domestic rolled flat output fell by 4.8% to 12.0 million tonnes in 1H15. At the same period, apparent consumption declined by 10.4% to 11.7 million tonnes, with domestic sales of 9.7 million tonnes and imports and of 2.0 million tonnes. On the other hand, exports reached 2.1 million tonnes, a 50% increase over 1H14.

The IABr estimates a 12.8% decrease in apparent consumption in 2015, to 22.3 million tonnes, with domestic sales of 18.3 million tonnes and imports of 4.0 million tonnes.

In the distribution segment, the figures from INDA (the Brazilian Steel Distributors' Association) indicates flat steel purchases and sales by distributors totaled 1.8 million tonnes each in 1H15, 15.1% and 18.6% down, respectively, on the first six months of last year. Inventories closed June at 1.0 million tonnes, flat over the December/2014, while the turnover period increased to 4.1 months, compared to 3.9 months in the end of 2014.

Automotive

The performance of the auto industry in 1H15 recorded a deterioration over the same period last year. According to ANFAVEA (the Auto Manufacturers' Association), vehicle production totaled 1.28 million units, 19% down on 1H14, with sales of 1.32 million units, down by 21%. The association expects annual vehicle sales to fall by 20,6% over 2014, reaching 2.78 million of units, while FENABRAVE (the Vehicle Distributors' Association) expects 2015 vehicle sales to decrease by 24% over last year.

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Construction

According to SECOVI-SP (the São Paulo Residential Builders' Association), new residential real estate launches in the city of São Paulo dropped by 18.6% year-on-year in the first five months, while sales of new units fell by 11.4%. For 2015 as a whole, the association expects a reduction of between 23% and 25% in launches and a decline of between 15% and 20% in new unit sales.

The balance of construction industry jobs fell by 4.4% in the first half over 1H14, equivalent to a reduction of slightly less than 135,000 positions. According to the Central Bank's June inflation report, construction GDP is expected to shrink by 5.5% this year.

Home Appliances

According to IBGE, home appliance productions fell 9.2% in 1H15 over the same period last year, and 4.1% in the last twelve months ended in June, due to the low level of business and consumer confidence.

CSN' Steel Results

The parent Company produced 1.1 million tonnes of crude steel in 2Q15, stable over 1Q15, while consumption of slabs purchased from third parties totaled 69,000 tonnes, generating rolled flat output of 1.0 million tonnes, slightly more than in 1Q15. In the first half, the steelworks' production also remained stable over 1H14 at around 2.2 million tonnes, while rolled flat output fell by close to 5%.

| | | | |
|---|-------------------------|----|----|
| Crude Steel - P. Vargas Mill (flat steel) | 1,115 1,119 2,217 2,234 | 0% | 1% |
|---|-------------------------|----|----|

| | | | | | | |
|------------------------------------|-------|-------|-------|-------|----|------|
| Purchased Slabs from Third Parties | 69 | 69 | 204 | 138 | 0% | -32% |
| Total Crude Steel | 1,184 | 1,188 | 2,422 | 2,372 | 0% | -2% |
| Total Rolled Products | 1,020 | 1,032 | 2,151 | 2,052 | 1% | -5% |

- CSN **sold** 1.3 million tonnes of steel products in 2Q15, 10% down on 1Q15. Of this total, 60% went to the domestic market, 36% were sold by overseas subsidiaries and 4% went to exports, increasing the share of international market sales. First-half sales totaled 2.7 million tonnes, the same level as in 1H14.

- Domestic steel sales** totaled 759,000 tonnes in 2Q15, 14% less than in 1Q15. Of this total, 717,000 tonnes referred to flat steel and 42,000 tonnes to long steel.

- Foreign steel sales** amounted to 503,000 tonnes in 2Q15, 4% down on the previous three months. Of this total, the overseas subsidiaries sold 451,000 tonnes, 204,000 tonnes of which by SWT, 88,000 tonnes by Lusosider and 159,000 tonnes by LLC, while direct exports came to 52,000 tonnes.

- Net revenue** totaled R\$2,764 million in 2Q15, an 11% decline over 1Q15, due to the downturn in sales volume. **Net revenue per tonne** averaged R\$2,172, virtually identical to the R\$2,162 recorded in 1Q15.

- COGS** came to R\$2,225 million in 2Q15, 6% down on the previous quarter.

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- The parent company total **production costs** came to R\$1.68 billion in 2Q15, 8% up on 1Q15, chiefly due to: i) the R\$55 million upturn in energy costs due to the scheduled maintenance of the unit's thermoelectric plants; ii) the R\$35 million increase in costs with reducing agents and coating metals, chiefly as a result of the devaluation of the real; and iii) the R\$10 million upturn in other scheduled maintenance stoppages.
- **Adjusted EBITDA** totaled R\$500 million in 2Q15, 27% less than in the previous quarter, with an adjusted EBITDA margin of 18%, down by 4 p.p. over the previous quarter.

Mining

In 2Q15, the supply and demand had contrasting effects on iron ore prices. The interruption in production by certain high-cost seaborne market and Chinese producers, as well as higher rainfall in Australia, contributed to a temporary spike in prices, which exceeded US\$65/dmt (Platts, 62% Fe, N. China) in mid-June. On the other hand, the poor performance of the Chinese real estate sector continued to jeopardize local demand for steel and iron ore, negatively affecting the iron ore prices, which averaged US\$58.45/dmt (Platts, 62% Fe, N. China) in 2Q15, 6% down on the 1Q15 average.

CSN' Mining Results

- **Production** totaled 6.8 million tonnes¹ in 2Q15, 14% more than in 1Q15, with the Casa de Pedra mine producing a record 6.3 million tonnes. First-half production came to 12.7 million tonnes¹.
- **Purchases** reached 1.0 million tonnes in 2Q15, due to market opportunities, and 1.6 million tonnes in the first half.
- **Sales** stood at 6.0 million tonnes¹ in 2Q15, 10% more than in the previous quarter. Of this total, 4.9 million tonnes came from the Casa de Pedra mine and 1.1 million tonnes¹ from Namisa. In addition to sales to third parties, the Company routed 1.4 million tonnes to its own steel production in 2Q15.
- First-half **sales** totaled 11.4 million tonnes¹, 9.8 million tonnes from the Casa de Pedra mine and 1.6 million tonnes¹ from Namisa. Own consumption came to 2.8 million tonnes in 1H15.
- **Net revenue** came to R\$680 million in 2Q15, 3% up on the quarter before, due to higher sales volume, partially offset by the decline in iron ore prices in the quarter.
- **COGS** totaled R\$534 million in 2Q15, 6% less than in 1Q15, due to the reduction in production costs and the greater dilution of fixed costs.
- **Adjusted EBITDA** came to R\$228 million, 46% up on 1Q15, primarily due to the reduction in production costs, higher sales volume and the impact of the devaluation of the real, partially offset by the decline in iron ore prices. All these factors contributed to the upturn in the EBITDA margin, which widened by 9 p.p. from 24%, in 1Q15, to 33% in 2Q15.

¹Volumes include 100% of NAMISA

Logistics

According to the ANTF (National Railway Transport Association), the Brazilian railways transported 233 million tonnes in 1H15, 5.5% up year-on-year.

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According to ANTAQ (National Waterway Transport Agency), Brazil's port installations handled around 225 million tonnes in 1Q15, 2.5% up on the same period last year. Bulk solids totaled 135 million tonnes in 1Q15, led by iron ore with an upturn of 5.1%, and containers came to 2.2 million TEUs¹, 2.8% more than in 1Q14.

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

CSN' Logistics Results

Railway Logistics: Net revenue totaled R\$280 million in 2Q15, generating an Adjusted EBITDA of R\$107 million, with an adjusted EBITDA margin of 38%.

Port Logistics: In the second quarter, net revenue from port logistics came to R\$43 million generating adjusted EBITDA of R\$9 million, with an adjusted EBITDA margin of 21%. In 1H15 Tecon handled to the foreign market of 361,000 tonnes of steel products, 117,000 tonnes of general cargo and 70,000 containers.

Cement

According to the IBGE's Monthly Industrial Survey (PIM-PF), Brazilian cement production in the first half of 2015 fell by 7.2% over the same period last year, accompanying the performance of the construction industry.

According to ABRAMAT (the Construction Material Manufacturers' Association), sales of building materials fell by 7.0% in the first half over 1H14. In May, the association revised its annual building materials sales projection from growth of 1% to a decline of 2% over the year before.

CSN' Cement Results

In 2Q15, **cement sales** totaled 579,000 tonnes, 10% up on 1Q15, generating **net revenue of R\$115 million**. **Adjusted EBITDA** came to R\$32 million in 2Q15 and the **EBITDA margin** stood at 28%, in line with 1Q15.

Energy

According to the Energy Research Company (EPE), Brazilian electricity consumption totaled 236 TWh in 1H15, 1.1% down year-on-year, impacted by the 4.2% slide in industrial consumption with lower level of activity. Consumption in the commercial segment, on the other hand, increased by 1.7% while residential consumption edged up by 0.3%. In this scenario, EPE has revised its electricity consumption projections for the next years, expecting a decrease of 1.6% in 2015 over the consumption of last year.

CSN' Energy Results

In 2Q15, **net revenue** from the energy segment amounted to R\$60 million, generating **adjusted EBITDA** of R\$11 million and an **adjusted EBITDA margin** of 18%.

Capital Markets

CSN's shares depreciated by 5% in 2Q15, while the IBOVESPA moved up by 4%. Daily traded volume in CSN's shares on the BM&F Bovespa averaged around R\$35.0 million. On the New York Stock Exchange (NYSE), CSN's American Deposit Receipts (ADRs) fell by 2%, versus the Dow Jones' 1% decline. On the NYSE, daily traded volume of CSN's ADRs averaged US\$6.7 million.

| | |
|-------------------------------------|------------------|
| Number of shares in thousand | 1,387,524 |
| Market Capitalization | |
| Closing price (R\$/share) | 5.17 |
| Closing price (US\$/ADR) | 1.65 |

| | |
|--|--------|
| Market Capitalization (R\$ million) | 7,173 |
| Market Capitalization (US\$ million) | 2,289 |
| Total return including dividends and interest on equity | |
| CSNA3 | -5% |
| SID | -2% |
| Ibovespa | 4% |
| Dow Jones | -1% |
| Volume | |
| Average daily (thousand shares) | 5,084 |
| Average daily (R\$ Thousand) | 35,059 |
| Average daily (thousand ADRs) | 3,000 |
| Average daily (US\$ Thousand) | 6,726 |
| <i>Source: Economática</i> | |

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Conference Call in Portuguese with Simultaneous Translation into English

Thursday, August 13, 2015

10:00 a.m. – Brasília time

9:00 a.m. – US EST

Phone: +1 (646) 843 6054

Conference ID: CSN

Webcast: www.csn.com.br/ri

CSN is a highly integrated company, with steel, mining, cement, logistics and energy businesses. The Company operates throughout the entire steel production chain, from the mining of iron ore to the production and sale of a diversified range of high value-added steel products, including coated and galvanized, as well as tin plate. Thanks to its integrated production system and exemplary management, CSN's production costs are among the lowest in the global steel sector. CSN recorded consolidated net revenue of R\$16 billion in 2014.

The Company uses Adjusted EBITDA to measure the segments' performance and operating cash flow capacity. It comprises net income before the net financial result, income and social contribution taxes, depreciation and amortization, results from investees and other operating revenue (expenses), plus the proportional EBITDA of the jointly-owned subsidiaries, Namisa, MRS Logística and CBSI, plus the proportional EBITDA of the jointly-owned subsidiaries. Adjusted EBITDA includes the Company's proportional interest in Namisa, MRS Logística and CBSI. Despite being an indicator used to measure the segments' results, EBITDA is not a measure recognized by Brazilian accounting practices or IFRS, with no standard definition and therefore cannot be used as comparison basis with similar indicators adopted by other companies.

Net debt as presented is used by CSN to measure the Company's financial performance. However, net debt is not recognized as a measurement of financial performance according to the accounting practices adopted in Brazil, nor should it be considered in isolation, or as an indicator of liquidity.

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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2Q15

EARNINGS

INCOME STATEMENT

CONSOLIDATED – Corporate Law (thousand of reais)

| | 2Q14 | 1Q15 | 2Q15 |
|---|--------------------|--------------------|--------------------|
| Net Revenues | 4,052,407 | 4,010,252 | 3,687,140 |
| Domestic Market | 2,529,321 | 2,240,781 | 1,977,518 |
| Foreign Market | 1,523,086 | 1,769,471 | 1,709,622 |
| Cost of Goods Sold (COGS) | (2,746,592) | (3,025,533) | (2,847,095) |
| COGS, excluding depreciation | (2,456,237) | (2,766,657) | (2,574,062) |
| Depreciation allocated to COGS | (290,355) | (258,876) | (273,033) |
| Gross Profit | 1,305,815 | 984,719 | 840,045 |
| Gross Margin (%) | 32% | 25% | 23% |
| Selling Expenses | (231,422) | (298,530) | (309,014) |
| General and Administrative Expenses | (120,508) | (106,523) | (106,580) |
| Depreciation allocated to SG&A | (5,893) | (5,622) | (5,647) |
| Other operation income (expense), net | (31,314) | (213,537) | (223,016) |
| Share of profits (losses) of investees | (67,389) | 398,478 | (43,822) |
| Operational Income before Financial Results | 849,289 | 758,985 | 151,966 |
| Net Financial Results | (814,935) | (869,700) | (771,695) |
| Income before social contribution and income taxes | 34,354 | (110,715) | (619,729) |
| Income Tax and Social Contribution | (15,321) | 502,517 | 5,136 |
| Profit /(Loss) for the period | 19,033 | 391,802 | (614,593) |

INCOME STATEMENT

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

| | 2Q14 | 1Q15 | 2Q15 |
|---|--------------------|--------------------|--------------------|
| Net Revenues | 3,230,159 | 3,058,032 | 2,870,847 |
| Domestic Market | 2,316,330 | 2,070,084 | 1,868,525 |
| Foreign Market | 913,829 | 987,948 | 1,002,322 |
| Cost of Goods Sold (COGS) | (2,060,158) | (2,189,432) | (2,267,849) |
| COGS, excluding depreciation | (1,822,296) | (1,987,020) | (2,053,576) |
| Depreciation allocated to COGS | (237,862) | (202,412) | (214,273) |
| Gross Profit | 1,170,001 | 868,600 | 602,998 |
| Gross Margin (%) | 36% | 28% | 21% |
| Selling Expenses | (112,329) | (144,140) | (146,352) |
| General and Administrative Expenses | (101,443) | (82,425) | (88,732) |
| Depreciation allocated to SG&A | (4,155) | (3,917) | (3,954) |
| Other operation income (expense), net | (9,001) | (198,038) | (196,380) |
| Share of profits (losses) of investees | (256,919) | 1,442,550 | (325,073) |
| Operational Income before Financial Results | 686,154 | 1,882,630 | (157,493) |
| Net Financial Results | (738,750) | (2,028,355) | (555,237) |
| Income before social contribution and income taxes | (52,596) | (145,725) | (712,730) |
| Income Tax and Social Contribution | 74,311 | 537,781 | 98,462 |

| | | | |
|-------------------------------|--------|---------|-----------|
| Profit /(Loss) for the period | 21,715 | 392,056 | (614,268) |
|-------------------------------|--------|---------|-----------|

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EARNINGS

BALANCE SHEET

Corporate Law – In Thousand of R\$

| | Consolidated | | Parent Company | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 03/31/2015 | 06/30/2015 | 03/31/2015 | 06/30/2015 |
| Current Assets | 16,314,338 | 15,171,959 | 8,992,823 | 8,584,404 |
| Cash and Cash Equivalents | 9,070,785 | 7,844,428 | 3,224,062 | 2,241,912 |
| Trade Accounts Receivable | 2,009,697 | 2,049,480 | 1,800,733 | 2,114,594 |
| Inventory | 3,958,557 | 4,399,938 | 2,898,813 | 3,418,312 |
| Other Current Assets | 1,275,299 | 878,113 | 1,069,215 | 809,586 |
| Non-Current Assets | 35,254,107 | 34,945,867 | 43,251,323 | 42,234,846 |
| Long-Term Assets | 4,257,164 | 4,358,779 | 4,130,590 | 4,357,256 |
| Investments | 14,250,403 | 13,526,104 | 25,822,983 | 23,839,714 |
| Property, Plant and Equipment | 15,782,164 | 16,105,894 | 13,210,550 | 13,952,132 |
| Intangible | 964,376 | 955,090 | 87,200 | 85,744 |
| TOTAL ASSETS | 51,568,445 | 50,117,826 | 52,244,146 | 50,819,250 |
| Current Liabilities | 5,522,042 | 5,073,656 | 5,994,558 | 6,640,388 |
| Payroll and Related Taxes | 214,427 | 236,138 | 156,972 | 184,243 |
| Suppliers | 1,555,728 | 1,761,657 | 1,296,621 | 1,610,607 |
| Taxes Payable | 483,542 | 264,536 | 207,734 | 65,140 |
| Borrowings and financing | 1,745,801 | 1,553,294 | 2,964,796 | 3,587,009 |
| Others | 890,958 | 1,130,057 | 824,288 | 1,101,463 |
| Provision for Tax, Social Security, Labor and Civil Risks | 631,586 | 127,974 | 544,147 | 91,926 |
| Non-Current Liabilities | 39,841,003 | 39,830,375 | 40,082,441 | 39,003,031 |
| Borrowings, Financing and Debentures | 29,375,089 | 28,968,671 | 28,460,278 | 27,447,333 |
| Deferred Income Tax and Social Contribution | 246,022 | 239,563 | - | - |
| Others | 9,154,978 | 9,009,169 | 9,668,815 | 9,118,330 |
| Provision for Tax, Social Security, Labor and Civil Risks | 239,412 | 801,636 | 219,432 | 709,148 |
| Other Provisions | 825,502 | 811,336 | 1,733,916 | 1,728,220 |
| Shareholders' Equity | 6,205,400 | 5,213,795 | 6,167,147 | 5,175,831 |
| Paid-in capital | 4,540,000 | 4,540,000 | 4,540,000 | 4,540,000 |
| Capital Reserve | 30 | 30 | 30 | 30 |
| Earnings Reserves | 846,908 | 846,908 | 846,908 | 846,908 |
| Retained Earnings | 392,056 | (222,212) | 392,056 | (222,212) |
| Other Comprehensive Income | 388,153 | 11,105 | 388,153 | 11,105 |
| Non-Controlling Shareholders' Interests | 38,253 | 37,964 | - | - |

**TOTAL LIABILITIES AND
SHAREHOLDERS' EQUITY**

51,568,445

50,117,826

52,244,146

50,819,250

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2Q15

EARNINGS

CASH FLOW STATEMENT

CONSOLIDATED - Corporate Law - In Thousand of R\$

| | 1Q15 | 2Q15 |
|--|--------------------|--------------------|
| Cash Flow from Operating Activities | 1,642,006 | (640,743) |
| (Net Losses) / Net income attributable to controlling shareholders | 392,056 | (614,268) |
| Loss for the period attributable to non-controlling interests | (254) | (325) |
| Provision for financial expenses | 798,408 | 776,895 |
| Depreciation, exhaustion and amortization | 273,502 | 288,153 |
| Share of profits (losses) of investees | (398,478) | 43,822 |
| Deferred Taxes | (716,476) | 116,779 |
| Foreign exchange and monetary variations, net | 1,767,227 | (133,981) |
| Result from derivative financial instruments | 1,125 | 1,533 |
| Impairment of available-for-sale assets | 8,417 | 89,434 |
| Write-off of permanent assets | 3,985 | 568 |
| Provisions | 139,020 | 121,031 |
| Working Capital | (626,526) | (1,330,384) |
| Accounts Receivable | (190,889) | (71,614) |
| Trade Receivables – Related Parties | (9,701) | (19,582) |
| Inventory | 190,195 | (443,563) |
| Judicial Deposits | (5,535) | (17,533) |
| Suppliers | (118,373) | 204,962 |
| Taxes and Contributions | 206,781 | (315,516) |
| Interest Expenses | (724,605) | (633,306) |
| Others | 25,601 | (34,232) |
| Cash Flow from Investment Activities | 413,490 | (227,572) |
| Fixed Assets/Intangible | (338,131) | (562,707) |
| Capital reduction subsidiary or joint venture | 466,758 | - |
| Derivative transactions | 304,401 | 247,481 |
| Related parties loans | (11,938) | (13,205) |
| Loans / Receive loans - related parties | 75 | 58,310 |
| Short-term investment, net of redeemed amount | (7,675) | 42,549 |
| Cash Flow from Financing Companies | (1,852,855) | (170,120) |
| Borrowings and financing raised, net of transaction costs | 391,156 | 207,915 |
| Amortizations | (1,597,317) | (371,997) |
| Amortizations – Related Parties | - | (52,839) |
| Dividends/Interest on equity | (549,829) | (3) |
| Treasury shares | (9,390) | - |
| Buyback of debt securities | (87,475) | 46,804 |
| Foreign Exchange Variation on Cash and Cash Equivalents | 182,123 | (187,922) |
| Free Cash Flow | 384,764 | (1,226,357) |

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2Q15

EARNINGS

SALES VOLUME CONSOLIDATED (thousand t)

| | 2Q14 | 1Q15 | 2Q15 |
|------------------------|------------|------------|------------|
| Flat Steel | 913 | 847 | 717 |
| Slabs | 2 | 4 | 0 |
| Hot Rolled | 374 | 358 | 267 |
| Cold Rolled | 169 | 154 | 151 |
| Galvanized | 264 | 237 | 205 |
| Tin Plates | 104 | 94 | 94 |
| Long Steel UPV | 5 | 34 | 42 |
| DOMESTIC MARKET | 918 | 881 | 758 |

| | 2Q14 | 1Q15 | 2Q15 |
|------------------------------|------------|------------|------------|
| Flat Steel | 161 | 314 | 299 |
| Hot Rolled | 5 | 57 | 59 |
| Cold Rolled | 15 | 62 | 44 |
| Galvanized | 117 | 166 | 165 |
| Tin Plates | 24 | 29 | 31 |
| Long Steel (profiles) | 184 | 212 | 204 |
| FOREIGN MARKET | 345 | 526 | 503 |

| | 2Q14 | 1Q15 | 2Q15 |
|------------------------------|--------------|--------------|--------------|
| Flat Steel | 1,074 | 1,161 | 1,015 |
| Slabs | 2 | 4 | 0 |
| Hot Rolled | 380 | 415 | 326 |
| Cold Rolled | 183 | 215 | 195 |
| Galvanized | 380 | 403 | 370 |
| Tin Plates | 128 | 124 | 125 |
| Long Steel UPV | 5 | 34 | 42 |
| Long Steel (profiles) | 184 | 212 | 204 |
| TOTAL MARKET | 1,262 | 1,407 | 1,261 |

SALES VOLUME PARENT COMPANY (thousand t)

| | 2Q14 | 1Q15 | 2Q15 |
|-------------------|--------------|------------|------------|
| Flat Steel | 1,011 | 955 | 812 |
| Slabs | 2 | 4 | 0 |

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| | | | |
|------------------------|--------------|------------|------------|
| Hot Rolled | 423 | 399 | 303 |
| Cold Rolled | 176 | 175 | 175 |
| Galvanized | 303 | 279 | 237 |
| Tin Plates | 106 | 98 | 96 |
| Long Steel UPV | 2 | 34 | 41 |
| DOMESTIC MARKET | 1,013 | 989 | 853 |

| | 2Q14 | 1Q15 | 2Q15 |
|------------------------------|-----------|------------|------------|
| Flat Steel | 24 | 186 | 250 |
| Hot Rolled | - | 77 | 143 |
| Cold Rolled | - | 36 | 21 |
| Galvanized | 1 | 43 | 55 |
| Tin Plates | 24 | 29 | 31 |
| Long Steel (profiles) | - | - | - |
| FOREIGN MARKET | 24 | 186 | 250 |

| | 2Q14 | 1Q15 | 2Q15 |
|------------------------------|--------------|--------------|--------------|
| Flat Steel | 1,035 | 1,140 | 1,062 |
| Slabs | 2 | 4 | 0 |
| Hot Rolled | 423 | 476 | 446 |
| Cold Rolled | 176 | 211 | 197 |
| Galvanized | 304 | 322 | 291 |
| Tin Plates | 130 | 127 | 127 |
| Long Steel UPV | 2 | 34 | 41 |
| Long Steel (profiles) | - | - | - |
| TOTAL MARKET | 1,037 | 1,174 | 1,103 |

NET REVENUE PER UNIT

| | 2Q14 | 1Q15 | 2Q15 |
|------------------------------------|--------------|--------------|--------------|
| Average (DM and FM) - R\$/t | 2,214 | 2,162 | 2,172 |

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