

NATIONAL STEEL CO
Form 6-K
November 14, 2012

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

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

For the month of November, 2012
Commission File Number 1-14732

COMPANHIA SIDERÚRGICA NACIONAL

(Exact name of registrant as specified in its charter)

National Steel Company

(Translation of Registrant's name into English)

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

(Address of principal executive office)

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

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

Yes No

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

Table of Contents

Company Information

| | |
|-------------------|---|
| Capital Breakdown | 1 |
|-------------------|---|

Parent Company Financial Statements

| | |
|------------------------|---|
| Balance Sheet – Assets | 2 |
|------------------------|---|

| | |
|-----------------------------|---|
| Balance Sheet – Liabilities | 3 |
|-----------------------------|---|

| | |
|---------------------|---|
| Statement of Income | 4 |
|---------------------|---|

| | |
|-----------------------------------|---|
| Statement of Comprehensive Income | 5 |
|-----------------------------------|---|

| | |
|-------------------------|---|
| Statement of Cash Flows | 6 |
|-------------------------|---|

Statement of Changes in Shareholders' Equity

| | |
|------------------------|---|
| 1/1/2012 to 09/30/2012 | 7 |
|------------------------|---|

| | |
|------------------------|---|
| 1/1/2011 to 09/30/2011 | 8 |
|------------------------|---|

| | |
|--------------------------|---|
| Statement of Added Value | 9 |
|--------------------------|---|

Consolidated Financial Statements

| | |
|------------------------|----|
| Balance Sheet - Assets | 10 |
|------------------------|----|

| | |
|-----------------------------|----|
| Balance Sheet - Liabilities | 11 |
|-----------------------------|----|

| | |
|---------------------|----|
| Statement of Income | 12 |
|---------------------|----|

| | |
|-----------------------------------|----|
| Statement of Comprehensive Income | 13 |
|-----------------------------------|----|

| | |
|-------------------------|----|
| Statement of Cash Flows | 14 |
|-------------------------|----|

Statement of Changes in Shareholders' Equity

| | |
|------------------------|----|
| 1/1/2012 to 09/30/2012 | 15 |
|------------------------|----|

| | |
|------------------------|----|
| 1/1/2011 to 09/30/2011 | 16 |
|------------------------|----|

| | |
|--------------------------|----|
| Statement of Added Value | 17 |
|--------------------------|----|

| | |
|----------------------------------------------------|----|
| Comments on the Company's Consolidated Performance | 18 |
|----------------------------------------------------|----|

| | |
|-----------------------------------|----|
| Notes to the Financial Statements | 30 |
|-----------------------------------|----|

Reports and Statements

| | |
|-------------------------------------------------|-----|
| Unqualified Independent Auditors' Review Report | 106 |
|-------------------------------------------------|-----|

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

Company Information / Capital Breakdown

| Number of Shares | Current Quarter |
|------------------------|-----------------|
| (Units) | 09/30/2012 |
| Paid-in Capital | |
| Common | 1,457,970,108 |
| Preferred | 0 |
| Total | 1,457,970,108 |
| Treasury Shares | |
| Common | 0 |
| Preferred | 0 |
| Total | 0 |

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

Parent Company Statements / Balance Sheet - Assets

(R\$ thousand)

| Code | Description | Current Quarter 9/30/2012 | YTD Previous Year 12/31/2011 |
|------------|----------------------------------|---------------------------------|------------------------------------|
| 1 | Total assets | 47,114,738 | 45,582,817 |
| 1.01 | Current assets | 7,885,563 | 8,886,953 |
| 1.01.01 | Cash and cash equivalents | 2,907,275 | 2,073,244 |
| 1.01.03 | Trade receivables | 1,972,194 | 3,516,800 |
| 1.01.04 | Inventories | 2,711,359 | 2,885,617 |
| 1.01.08 | Other current assets | 294,735 | 411,292 |
| 1.02 | Non-current Assets | 39,229,175 | 36,695,864 |
| 1.02.01 | Long-term receivables | 4,929,202 | 3,852,937 |
| 1.02.01.03 | Trade receivables | 10,322 | 10,202 |
| 1.02.01.06 | Deferred taxes | 2,020,167 | 1,300,650 |
| 1.02.01.08 | Receivables from related parties | 455,624 | 125,843 |
| 1.02.01.09 | Other non-current assets | 2,443,089 | 2,416,242 |
| 1.02.02 | Investments | 22,972,075 | 22,573,890 |
| 1.02.03 | Property, plant and equipment | 11,309,014 | 10,247,845 |
| 1.02.04 | Intangible assets | 18,884 | 21,192 |

PAGE 3 of 108

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ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

| Code | Description | Current Quarter | YTD Previous Year |
|---------------|-------------------------------------------------------------------|-----------------|-------------------|
| | | 9/30/2012 | 12/31/2011 |
| 2 | Total liabilities | 47.114.738 | 45.582.817 |
| 2.01 | Current liabilities | 5.224.530 | 7.351.509 |
| 2.01.01 | Payroll and related taxes | 161.053 | 123.839 |
| 2.01.02 | Trade payables | 921.583 | 678.504 |
| 2.01.03 | Taxes payable | 69.834 | 122.648 |
| 2.01.04 | Borrowings and financing | 2.183.289 | 4.330.141 |
| 2.01.05 | Other payables | 1.660.151 | 1.862.247 |
| 2.01.06 | Provisions | 228.620 | 234.130 |
| 2.01.06.01 | Provision for tax, social security, labor and civil risks | 220.819 | 225.997 |
| 2.01.06.01.02 | Provision for social security and labor risks | 148.457 | 160.921 |
| 2.01.06.01.04 | Provision for civil risks | 72.362 | 65.076 |
| 2.01.06.02 | Other provisions | 7.801 | 8.133 |
| 2.01.06.02.03 | Provision for environmental liabilities and asset decommissioning | 7.801 | 8.133 |
| 2.02 | Non-current liabilities | 33.857.477 | 30.245.487 |
| 2.02.01 | Borrowings and financing | 22.244.375 | 19.091.277 |
| 2.02.02 | Other payables | 9.562.940 | 9.633.194 |
| 2.02.04 | Provisions | 2.050.162 | 1.521.016 |
| 2.02.04.01 | Provision for tax, social security, labor and civil risks | 389.000 | 262.432 |
| 2.02.04.01.01 | Provision for tax risks | 339.492 | 216.046 |
| 2.02.04.01.02 | Provision for social security and labor risks | 42.602 | 39.480 |
| 2.02.04.01.05 | Provision for environmental risks | 6.906 | 6.906 |
| 2.02.04.02 | Other provisions | 1.661.162 | 1.258.584 |
| 2.02.04.02.03 | Provision for environmental liabilities and asset decommissioning | 396.575 | 313.094 |
| 2.02.04.02.04 | Pension and healthcare plan | 469.027 | 469.027 |
| 2.02.04.02.05 | Provision for losses on investments | 795.560 | 476.463 |
| 2.03 | Shareholders' Equity | 8.032.731 | 7.985.821 |
| 2.03.01 | Issued capital | 4.540.000 | 1.680.947 |
| 2.03.02 | Capital reserves | 30 | 30 |
| 2.03.04 | Earnings reserves | 4.539.075 | 7.671.620 |
| 2.03.04.01 | Legal reserve | 336.190 | 336.190 |
| 2.03.04.02 | Statutory reserve | 3.426.337 | 5.717.390 |
| 2.03.04.08 | Additional dividends proposed | 0 | 273.492 |

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| | | | |
|------------|--------------------------------------|-------------|-------------|
| 2.03.04.10 | Investment reserve | 776.548 | 1.344.548 |
| 2.03.05 | Retained earnings/accumulated losses | (1.100.933) | 0 |
| 2.03.08 | Other comprehensive income | 54.559 | (1.366.776) |

PAGE 4 of 108

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

Parent Company Statements / Statement of Income (R\$ thousand)

| Code | Description | Current | Accumulated | Current | Accumulated |
|------------|------------------------------------------------------|-------------|--------------|-------------|-------------|
| | | Quarter | in the | Quarter of | in the |
| | | 7/1/2012 to | Current Year | Previous | Previous |
| | | 9/30/2012 | 1/1/2012 to | Year | Year |
| | | | 9/30/2012 | 7/1/2011 to | 1/1/2011 to |
| | | | | 9/30/2011 | 9/30/2011 |
| 3.01 | Net revenue from sales and/or services | 2,774,202 | 7,740,106 | 2,549,913 | 7,940,516 |
| 3.02 | Cost of sales and/or services | (2,158,245) | (5,989,770) | (1,713,932) | (5,302,870) |
| 3.03 | Gross profit | 615,957 | 1,750,336 | 835,981 | 2,637,646 |
| 3.04 | Operating expenses/income | 72,933 | (1,237,082) | 1,820,890 | 2,987,930 |
| 3.04.01 | Selling expenses | (86,123) | (233,420) | (67,096) | (245,228) |
| 3.04.02 | General and administrative expenses | (80,939) | (248,472) | (75,056) | (260,803) |
| 3.04.04 | Other operating income | 1,607 | 72,781 | 11,313 | 142,693 |
| 3.04.05 | Other operating expenses | (103,289) | (1,676,769) | (67,030) | (292,303) |
| 3.04.06 | Share of profits (losses) of investees | 341,677 | 848,798 | 2,018,759 | 3,643,571 |
| 3.05 | Profit before finance income (costs) and taxes | 688,890 | 513,254 | 2,656,871 | 5,625,576 |
| 3.06 | Finance income (costs) | (661,975) | (2,337,669) | (1,734,836) | (2,738,240) |
| 3.06.01 | Finance income | 31,566 | 154,762 | 98,489 | 206,485 |
| 3.06.02 | Finance costs | (693,541) | (2,492,431) | (1,830,325) | (2,944,725) |
| 3.06.02.01 | Net exchange gains (losses) on financial instruments | (31,092) | (387,161) | (1,188,878) | (726,416) |
| 3.06.02.02 | Finance costs | (662,449) | (2,105,270) | (641,447) | (2,218,309) |
| 3.07 | Profit (loss) before taxes on income | 26,915 | (1,824,415) | 922,035 | 2,887,336 |
| 3.08 | Income tax and social contribution | 142,799 | 1,072,463 | 196,152 | (13,146) |
| 3.09 | Profit (loss) from continuing operations | 169,714 | (751,952) | 1,118,187 | 2,874,190 |

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|------------|-------------------------------------|---------|-----------|-----------|-----------|
| 3.11 | Profit (loss) for the period | 169,714 | (751,952) | 1,118,187 | 2,874,190 |
| 3.99 | Earnings per share - (R\$/share) | | | | |
| 3.99.01 | Basic earnings per share | | | | |
| 3.99.01.01 | Common shares | 0.11640 | -0.51575 | 0.76695 | 1.97136 |
| 3.99.02 | Diluted earnings per share | | | | |
| 3.99.02.01 | Common shares | 0.11640 | -0.51575 | 0.76695 | 1.97136 |

PAGE 5 of 108

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

Parent Company Statements / Statement of Comprehensive Income (R\$ thousand)

| Code | Description | Current Quarter | Accumulated in the | |
|---------|---------------------------------------------------------------------|-----------------------|--------------------|-----------------------|
| | | 7/1/2012 to 9/30/2012 | Current Year | 7/1/2012 to 9/30/2012 |
| 4.01 | Profit (loss) for the period | 169,714 | (751,952) | |
| 4.02 | Other comprehensive income | 520,495 | 1,421,335 | |
| 4.02.01 | Exchange differences arising on translating foreign operations | 15,116 | 148,517 | |
| 4.02.03 | Net change in the fair value on available-for-sale financial assets | 505,379 | 1,272,818 | |
| 4.02.04 | Sale of available-for-sale assets | 0 | 0 | |
| 4.03 | Comprehensive income for the period | 690,209 | 669,383 | |

PAGE 6 of 108

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

Parent Company Statements / Statement of Cash Flows - Indirect Method
(R\$ thousand)

| Code | Description | Accumulated in | Accumulated in |
|------------|------------------------------------------------------------|----------------|----------------|
| | | the | the |
| | | Current Year | Previous Year |
| | | 1/1/2012 to | 1/1/2011 to |
| | | 9/30/2012 | 9/30/2011 |
| 6.01 | Net cash generated by operating activities | 1,894,029 | 1,742,853 |
| 6.01.01 | Cash flows from operating activities | 1,827,687 | 2,523,696 |
| 6.01.01.01 | Profit (loss) for the period | (751,952) | 2,874,190 |
| 6.01.01.02 | Accrued charges on borrowings and financing | 1,859,042 | 2,018,743 |
| 6.01.01.03 | Depreciation/ depletion / amortization | 681,805 | 551,807 |
| 6.01.01.04 | Losses on equity interests | (848,798) | (3,643,571) |
| 6.01.01.05 | Deferred income tax and social contribution | (1,072,463) | 13,146 |
| 6.01.01.06 | Allowance for losses on receivables | 0 | (116,335) |
| 6.01.01.07 | Provisions for tax, social security, labor and civil risks | 211,959 | 28,406 |
| 6.01.01.08 | Inflation adjustment and exchange differences, net | 387,161 | 726,416 |
| 6.01.01.09 | Other provisions | 104,465 | 37,812 |
| 6.01.01.10 | Residual value of long-lived assets written off | 3,617 | 16,745 |
| 6.01.01.14 | Gain on derivative transactions | 7,827 | 16,337 |
| 6.01.01.15 | Impairment of available-for-sale security | 1,245,024 | 0 |
| 6.01.02 | Changes in assets and liabilities | 66,342 | (780,843) |
| 6.01.02.01 | Trade receivables – third parties | 3,977 | 15,426 |
| 6.01.02.02 | Related Parties receivables | 1,199,120 | (627,425) |
| 6.01.02.03 | Inventories | 177,714 | (355,494) |
| 6.01.02.04 | Receivables from jointly controlled entities | 124,943 | 1,069,881 |
| 6.01.02.05 | Taxes available for offset | 114,407 | (11,596) |
| 6.01.02.06 | Trade payables | 218,604 | 122,517 |

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|------------|-------------------------------------------------------------------------------|-------------|-------------|
| 6.01.02.07 | Payroll and related taxes | (1,367) | (89,758) |
| 6.01.02.08 | Taxes | (44,541) | 118,998 |
| 6.01.02.09 | Trade payables - Subsidiaries | (244) | (5,704) |
| 6.01.02.10 | Tax, social security, labor and civil risks liabilities | (7,087) | 68,813 |
| 6.01.02.12 | Taxes in installments - REFIS | (229,846) | (201,678) |
| 6.01.02.13 | Judicial deposits | (25,894) | (9,804) |
| 6.01.02.14 | Dividends received from subsidiaries | 28,403 | 416,043 |
| 6.01.02.15 | Interest paid - third parties | (1,474,762) | (1,172,793) |
| 6.01.02.16 | Interest on swap paid | (8,856) | (16,419) |
| 6.01.02.18 | Other | (8,229) | (101,850) |
| 6.02 | Net cash used in investing activities | (13,600) | (3,250,658) |
| 6.02.01 | Investments/advances for future capital increase | (682,127) | (1,767,752) |
| 6.02.02 | Property, plant and equipment | (1,186,681) | (1,483,936) |
| 6.02.03 | Cash from acquisition of subsidiaries | 0 | 1,030 |
| 6.02.04 | Capital reduction in subsidiary | 1,855,208 | 0 |
| 6.03 | Net cash generated by (used in) financing activities | (1,046,398) | 4,685,078 |
| 6.03.01 | Borrowings and financing raised - third parties | 2,630,092 | 6,679,428 |
| 6.03.02 | Borrowings and financing raised - related parties | 0 | 727,053 |
| 6.03.03 | Repayments of principal - third parties | (2,213,319) | (641,881) |
| 6.03.04 | Repayments of principal - related parties | (263,439) | (223,144) |
| 6.03.05 | Dividends and interest on capital paid | (1,199,732) | (1,856,378) |
| 6.05 | Increase in cash and securities | 834,031 | 3,177,273 |
| 6.05.01 | Cash and cash equivalents at the beginning of the period | 2,073,244 | 108,297 |
| 6.05.02 | Cash and cash equivalents (except derivative assets) at the end of the period | 2,907,275 | 3,285,570 |

PAGE 7 of 108

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

**Parent Company Statements / Statement of Changes in Shareholders' Equity - 1/1/2012 to 9/30/2012
(R\$ thousand)**

| Code | Description | Paid-in capital | Capital reserve, granted options and treasury shares | Earnings reserve | Retained earnings/accumulated losses | Other comprehensive income | Shareholders' Equity |
|------------|---------------------------------------------------------------------|-----------------|------------------------------------------------------|------------------|--------------------------------------|----------------------------|----------------------|
| 5.01 | Opening balances | 1,680,947 | 30 | 7,671,620 | 0 | (1,366,776) | 7,985,821 |
| 5.03 | Adjusted opening balances | 1,680,947 | 30 | 7,671,620 | 0 | (1,366,776) | 7,985,821 |
| 5.04 | Capital transactions with owners | 2,859,053 | 0 | (3,132,545) | (348,981) | 0 | (622,473) |
| 5.04.01 | Capital increases | 2,859,053 | 0 | (2,859,053) | 0 | 0 | 0 |
| 5.04.07 | Interest on Capital | 0 | 0 | 0 | (348,981) | 0 | (348,981) |
| 5.04.10 | Approval of prior year's proposed dividends | 0 | 0 | (273,492) | 0 | 0 | (273,492) |
| 5.05 | Total comprehensive income | 0 | 0 | 0 | (751,952) | 1,421,335 | 669,383 |
| 5.05.01 | Loss for the period | 0 | 0 | 0 | (751,952) | 0 | (751,952) |
| 5.05.02 | Other comprehensive income | 0 | 0 | 0 | 0 | 1,421,335 | 1,421,335 |
| 5.05.02.04 | Translation adjustments for the period | 0 | 0 | 0 | 0 | 148,517 | 148,517 |
| 5.05.02.08 | Net change in the fair value on available-for-sale financial assets | 0 | 0 | 0 | 0 | 1,272,818 | 1,272,818 |
| 5.07 | Closing balances | 4,540,000 | 30 | 4,539,075 | (1,100,933) | 54,559 | 8,032,731 |

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ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

Parent Company Statements / Statement of Changes in Shareholders' Equity
-1/1/2011 to 9/30/2011
(R\$ thousand)

| Code | Description | Paid-in capital | Capital reserve, granted options and treasury shares | Earnings reserve | Retained earnings/accumulated losses | Other comprehensive income | Shareholders' Equity |
|------------|---------------------------------------------------------------------|-----------------|------------------------------------------------------|------------------|--------------------------------------|----------------------------|----------------------|
| 5.01 | Opening balances | 1.680.947 | 30 | 6.119.798 | 0 | (168.015) | 7.632.760 |
| 5.03 | Adjusted opening balances | 1.680.947 | 30 | 6.119.798 | 0 | (168.015) | 7.632.760 |
| 5.04 | Capital transactions with owners | 0 | 0 | (1.227.703) | 0 | 0 | (1.227.703) |
| 5.04.06 | Dividends | 0 | 0 | (1.227.703) | 0 | 0 | (1.227.703) |
| 5.05 | Total comprehensive income | 0 | 0 | 0 | 2.874.190 | (961.234) | 1.912.956 |
| 5.05.01 | Profit for the period | 0 | 0 | 0 | 2.874.190 | 0 | 2.847.190 |
| 5.05.02 | Other comprehensive income | 0 | 0 | 0 | 0 | (961.234) | (961.234) |
| 5.05.02.04 | Translation adjustments for the period | 0 | 0 | 0 | 0 | 183.820 | 183.820 |
| 5.05.02.08 | Net change in the fair value on available-for-sale financial assets | 0 | 0 | 0 | 0 | (446.890) | (446.890) |
| 5.05.02.09 | Sale of available-for-sale assets | 0 | 0 | 0 | 0 | (698.164) | (698.164) |
| 5.07 | Closing balances | 1.680.947 | 30 | 4.892.095 | 2.874.190 | (1.129.249) | 8.318.013 |

PAGE 9 of 108

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

**Parent Company Statements / Statement of Added Value
(R\$ thousand)**

| Code | Description | Accumulated in | Accumulated in |
|------------|--------------------------------------------------------|--------------------------|--------------------------|
| | | the Current Year | the Previous Year |
| | | 1/1/2012 to 9/30/2012 | 1/1/2011 to 9/30/2011 |
| 7.01 | Revenues | 9,725,057 | 9,946,619 |
| 7.01.01 | Sales of products and services | 9,691,778 | 9,948,005 |
| 7.01.02 | Other revenues/expenses | 18,477 | (5,501) |
| 7.01.04 | Recognition/reversal of allowance for doubtful debts | 14,802 | 4,115 |
| 7.02 | Inputs purchased from third parties | (7,762,360) | (5,739,436) |
| 7.02.01 | Costs of sales and services | (5,673,306) | (5,169,010) |
| 7.02.02 | Materials, electric. power, outside services and other | (825,246) | (556,486) |
| 7.02.03 | Impairment/recovery of assets | (1,263,808) | (13,940) |
| 7.03 | Gross value added | 1,962,697 | 4,207,183 |
| 7.04 | Retentions | (681,805) | (551,807) |
| 7.04.01 | Depreciation, amortization and depletion | (681,805) | (551,807) |
| 7.05 | Wealth created | 1,280,892 | 3,655,376 |
| 7.06 | Value added received as transfer | 1,293,184 | 3,980,789 |
| 7.06.01 | Share of profits of investees | 848,798 | 3,643,571 |
| 7.06.02 | Finance income/exchange gains | 444,667 | 334,901 |
| 7.06.03 | Other | (281) | 2,317 |
| 7.07 | Wealth for distribution | 2,574,076 | 7,636,165 |
| 7.08 | Wealth distributed | 2,574,076 | 7,636,165 |
| 7.08.01 | Personnel | 705,196 | 775,808 |
| 7.08.01.01 | Salaries and wages | 533,861 | 610,455 |
| 7.08.01.02 | Benefits | 123,909 | 128,738 |
| 7.08.01.03 | Severance pay fund (FGTS) | 47,426 | 36,615 |
| 7.08.02 | Taxes and contributions | (164,155) | 912,213 |
| 7.08.02.01 | Federal | (302,491) | 718,517 |
| 7.08.02.02 | State | 112,388 | 171,566 |

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| | | | |
|------------|--------------------------------------------------------|-------------|-----------|
| 7.08.02.03 | Municipal | 25,948 | 22,130 |
| 7.08.03 | Lenders and lessors | 2,784,987 | 3,073,954 |
| 7.08.03.01 | Interest | 2,781,702 | 3,073,141 |
| 7.08.03.02 | Leases | 3,285 | 813 |
| 7.08.04 | Shareholders | (751,952) | 2,874,190 |
| 7.08.04.01 | Interest on capital | 348,981 | 0 |
| 7.08.04.03 | Retained earnings/(accumulated losses) for the year | (1,100,933) | 2,874,190 |

PAGE 10 of 108

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

Consolidated Company Statements / Balance Sheet - Assets (R\$ thousand)

| Code | Description | Current Quarter | YTD Previous |
|------------|------------------------------------------------------|-----------------|--------------------|
| | | 9/30/2012 | Year 12/31/2011 |
| 1 | Total assets | 49,365,081 | 46,869,702 |
| 1.01 | Current assets | 21,024,857 | 21,944,306 |
| 1.01.01 | Cash and cash equivalents | 14,553,711 | 15,417,393 |
| 1.01.03 | Trade receivables | 1,813,323 | 1,616,206 |
| 1.01.04 | Inventories | 3,583,346 | 3,734,984 |
| 1.01.08 | Other current assets | 1,074,477 | 1,175,723 |
| 1.02 | Non-current Assets | 28,340,224 | 24,925,396 |
| 1.02.01 | Long-term receivables | 5,434,522 | 4,856,721 |
| 1.02.01.02 | Short-term investments measured at amortized cost | 119,922 | 139,679 |
| 1.02.01.03 | Trade receivables | 9,186 | 10,043 |
| 1.02.01.06 | Deferred taxes | 2,419,929 | 1,840,773 |
| 1.02.01.09 | Other non-current assets | 2,885,485 | 2,866,226 |
| 1.02.02 | Investments | 1,923,283 | 2,088,225 |
| 1.02.03 | Property, plant and equipment | 20,164,127 | 17,377,076 |
| 1.02.04 | Intangible assets | 818,292 | 603,374 |

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NACIONAL

Version: 1

Consolidated Company Statements / Balance Sheet - Liabilities
(R\$ thousand)

| Code | Description | Current Quarter 9/30/2012 | YTD Previous Year 12/31/2011 |
|---------------|----------------------------------------------------------------------|------------------------------------------|---------------------------------------------|
| 2 | Total liabilities | 49.365.081 | 46.869.702 |
| 2.01 | Current liabilities | 5.633.091 | 6.496.947 |
| 2.01.01 | Payroll and related taxes | 272.449 | 202.469 |
| 2.01.02 | Trade payables | 1.650.324 | 1.232.075 |
| 2.01.03 | Taxes payable | 288.210 | 325.132 |
| 2.01.04 | Borrowings and financing | 1.989.384 | 2.702.083 |
| 2.01.05 | Other payables | 1.130.676 | 1.728.445 |
| 2.01.06 | Provisions | 302.048 | 306.743 |
| 2.01.06.01 | Provision for tax, social security, labor and civil risks | 289.442 | 292.178 |
| 2.01.06.01.01 | Provision for tax risks | 0 | 220 |
| 2.01.06.01.02 | Provision for social security and labor risks | 192.964 | 204.615 |
| 2.01.06.01.04 | Provision for civil risks | 96.478 | 87.343 |
| 2.01.06.02 | Other provisions | 12.606 | 14.565 |
| 2.01.06.02.03 | Provision for environmental liabilities and asset decommissioning | 12.606 | 14.565 |
| 2.02 | Non-current liabilities | 35.292.945 | 31.955.585 |
| 2.02.01 | Borrowings and financing | 28.208.397 | 25.186.505 |
| 2.02.02 | Other payables | 5.594.437 | 5.593.520 |
| 2.02.03 | Deferred taxes | 167.115 | 37.851 |
| 2.02.04 | Provisions | 1.322.996 | 1.137.709 |
| 2.02.04.01 | Provision for tax, social security, labor and civil risks | 447.401 | 346.285 |
| 2.02.04.01.01 | Provision for tax risks | 365.724 | 244.295 |
| 2.02.04.01.02 | Provision for social security and labor risks | 58.409 | 79.941 |
| 2.02.04.01.04 | Provision for civil risks | 16.362 | 15.143 |
| 2.02.04.01.05 | Provision for environmental risks | 6.906 | 6.906 |

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| | | | |
|---------------|----------------------------------------------------------------------|-------------|-------------|
| 2.02.04.02 | Other provisions | 875.595 | 791.424 |
| 2.02.04.02.03 | Provision for environmental liabilities and asset decommissioning | 406.545 | 322.374 |
| 2.02.04.02.04 | Pension and healthcare plan | 469.050 | 469.050 |
| 2.03 | Shareholders' Equity | 8.439.045 | 8.417.170 |
| 2.03.01 | Issued capital | 4.540.000 | 1.680.947 |
| 2.03.02 | Capital reserves | 30 | 30 |
| 2.03.04 | Earnings reserves | 4.539.075 | 7.671.620 |
| 2.03.04.01 | Legal reserve | 336.190 | 336.190 |
| 2.03.04.02 | Statutory reserve | 3.426.337 | 5.717.390 |
| 2.03.04.08 | Additional dividends proposed | 0 | 273.492 |
| 2.03.04.11 | Investment reserve | 776.548 | 1.344.548 |
| 2.03.05 | Retained earnings/accumulated losses | (1.100.933) | 0 |
| 2.03.08 | Other comprehensive income | 54.559 | (1.366.776) |
| 2.03.09 | Non-controlling interests | 406.314 | 431.349 |

PAGE 12 of 108

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

Consolidated Company Statements / Statement of Income
(R\$ thousand)

| Code | Description | Current Quarter | Accumulated in the | Current Qu |
|------------|------------------------------------------------------|-----------------------|---------------------------------------|-----------------------------------|
| | | 7/1/2012 to 9/30/2012 | Current Year 1/1/2012 to 9/30/2012 | Previous 7/1/2011 to 9/30/2011 |
| 3.01 | Net revenue from sales and/or services | 4,267,174 | 12,299,740 | 4,267,174 |
| 3.02 | Cost of sales and/or services | (3,103,390) | (8,837,043) | (2,989,853) |
| 3.03 | Gross profit | 1,163,784 | 3,462,697 | 1,277,321 |
| 3.04 | Operating expenses/income | (506,442) | (3,542,566) | (3,542,566) |
| 3.04.01 | Selling expenses | (230,355) | (589,854) | (589,854) |
| 3.04.02 | General and administrative expenses | (161,145) | (442,993) | (442,993) |
| 3.04.04 | Other operating income | 23,116 | 80,370 | 80,370 |
| 3.04.05 | Other operating expenses | (137,979) | (2,590,010) | (2,590,010) |
| 3.04.06 | Share of profits (losses) of investees | (79) | (79) | (79) |
| 3.05 | Profit before finance income (costs) and taxes | 657,342 | (79,869) | 1,277,321 |
| 3.06 | Finance income (costs) | (496,677) | (1,442,776) | (3,542,566) |
| 3.06.01 | Finance income | 83,912 | 281,218 | 281,218 |
| 3.06.02 | Finance costs | (580,589) | (1,723,994) | (3,542,566) |
| 3.06.02.01 | Net exchange gains (losses) on financial instruments | 46,340 | 263,078 | 263,078 |
| 3.06.02.02 | Finance costs | (626,929) | (1,987,072) | (3,542,566) |
| 3.07 | Profit (loss) before taxes on income | 160,665 | (1,522,645) | (1,522,645) |
| 3.08 | Income tax and social contribution | (1,570) | 725,934 | 725,934 |
| 3.09 | Profit (loss) from continuing operations | 159,095 | (796,711) | (796,711) |
| 3.11 | Profit (loss) for the period | 159,095 | (796,711) | (796,711) |
| 3.11.01 | Attributed to owners of the Company | 169,714 | (751,952) | (751,952) |
| 3.11.02 | Attributed to non-controlling interests | (10,619) | (44,759) | (44,759) |
| 3.99 | Earnings per share - (R\$/share) | | | |
| 3.99.01 | Basic earnings per share | | | |
| 3.99.01.01 | Common shares | 0.11640 | -0.51575 | -0.51575 |
| 3.99.02 | Diluted earnings per share | | | |
| 3.99.02.01 | Common shares | 0.11640 | -0.51575 | -0.51575 |

PAGE 13 of 108

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

Consolidated Company Statements / Statement of Comprehensive Income
(R\$ thousand)

| Code | Description | Current Quarter | Accumulated in the | Cu |
|---------|---------------------------------------------------------------------|-----------------------|---------------------------------------|-------|
| | | 7/1/2012 to 9/30/2012 | Current Year 1/1/2012 to 9/30/2012 | 7/1/2 |
| 4.01 | Profit (loss) for the period | 159,095 | (796,711) | |
| 4.02 | Other comprehensive income | 520,495 | 1,421,335 | |
| 4.02.01 | Exchange differences arising on translating foreign operations | 15,116 | 148,517 | |
| 4.02.03 | Net change in the fair value on available-for-sale financial assets | 505,379 | 1,272,818 | |
| 4.02.04 | Sale of available-for-sale assets | 0 | 0 | |
| 4.03 | Comprehensive income for the period | 679,590 | 624,624 | |
| 4.03.01 | Owners of the Company | 690,209 | 669,383 | |
| 4.03.02 | Non-controlling interests | (10,619) | (44,759) | |

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

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

| Code | Description | Accumulated in | Accumulated in |
|------------|------------------------------------------------------------|--------------------------|--------------------------|
| | | the Current Year | the Previous Year |
| | | 1/1/2012 to 9/30/2012 | 1/1/2011 to 9/30/2011 |
| 6.01 | Net cash generated by operating activities | 1,480,859 | 3,046,346 |
| 6.01.01 | Cash flows from operating activities | 2,989,023 | 4,955,609 |
| 6.01.01.01 | Profit (loss) for the period | (796,711) | 2,850,087 |
| 6.01.01.02 | Accrued charges on borrowings and financing | 1,727,480 | 1,869,794 |
| 6.01.01.03 | Depreciation/ depletion / amortization | 890,024 | 692,914 |
| 6.01.01.05 | Deferred income tax and social contribution | (926,424) | 171,180 |
| 6.01.01.07 | Provisions for tax, social security, labor and civil risks | 191,268 | 20,303 |
| 6.01.01.08 | Inflation adjustment and exchange differences, net | (253,139) | (145,703) |
| 6.01.01.09 | Residual value of long-lived assets written off | 9,529 | 42,746 |
| 6.01.01.12 | Realization of available-for-sale security | 0 | (698,164) |
| 6.01.01.13 | Gains (loses) on derivative transactions | (2,112) | 132,350 |
| 6.01.01.14 | Impairment of available-for-sale security | 2,022,793 | 0 |
| 6.01.01.15 | Gains (losses) on equity interests | 79 | 0 |
| 6.01.01.16 | Other provisions | 126,236 | 20,102 |
| 6.01.02 | Changes in assets and liabilities | (1,508,164) | (1,909,263) |
| 6.01.02.01 | Trade receivables | (24,929) | (150,639) |
| 6.01.02.02 | Inventories | 251,413 | (670,617) |

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| | | | |
|------------|-------------------------------------------------------------------------------|-------------|-------------|
| 6.01.02.03 | Taxes available for offset | 209,230 | 19,726 |
| 6.01.02.04 | Trade payables | 261,674 | 184,665 |
| 6.01.02.05 | Payroll and related taxes | 25,468 | (76,906) |
| 6.01.02.06 | Taxes | (60,658) | 167,217 |
| 6.01.02.07 | Tax, social security, labor and civil risks liabilities | (4,194) | 111,113 |
| 6.01.02.08 | Receivables from jointly controlled entities | (116,919) | 561,831 |
| 6.01.02.10 | Taxes in installments - REFIS | (230,206) | (202,537) |
| 6.01.02.11 | Judicial deposits | (16,091) | (10,557) |
| 6.01.02.12 | Interest paid | (1,735,269) | (1,446,509) |
| 6.01.02.13 | Interest on swap paid | (36,582) | (285,558) |
| 6.01.02.15 | Other | (31,101) | (110,492) |
| 6.02 | Net cash used in investing activities | (2,754,142) | (3,716,916) |
| 6.02.01 | Receipt/payment in derivative transactions | 54,813 | (120,524) |
| 6.02.02 | Investments/advances for future capital increase | (166,915) | (1,823,333) |
| 6.02.03 | Property, plant and equipment | (2,355,702) | (3,082,783) |
| 6.02.04 | Intangible assets | (673) | (447) |
| 6.02.05 | Cash from acquisition of subsidiaries | 14,880 | 0 |
| 6.02.06 | Payables to subsidiary | 0 | 1,310,171 |
| 6.02.07 | Acquisition of subsidiaries | (300,545) | 0 |
| 6.03 | Net cash generated by (used in) financing activities | (614,205) | 4,752,309 |
| 6.03.01 | Borrowings and financing raised | 3,677,142 | 7,395,228 |
| 6.03.02 | Repayments of principal | (2,340,872) | (1,028,831) |
| 6.03.03 | Repayments of principal - acquisition of subsidiaries | (806,937) | 0 |
| 6.03.04 | Dividends and interest on capital paid | (1,199,732) | (1,856,378) |
| 6.03.05 | Capital contribution by non-controlling shareholders | 56,194 | 242,290 |
| 6.04 | Changes in cash and cash equivalents | 1,023,806 | 1,314,147 |
| 6.05 | Increase (decrease) in cash and securities | (863,682) | 5,395,886 |
| 6.05.01 | Cash and cash equivalents at the beginning of the period | 15,417,393 | 10,239,278 |
| 6.05.02 | Cash and cash equivalents (except derivative assets) at the end of the period | 14,553,711 | 15,635,164 |

PAGE 15of 108

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

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

| Code | Description | Paid-in capital | Capital reserve, granted options and treasury shares |
|-------------|---------------------------------------------------------------------|------------------------|---------------------------------------------------------------------|
| 5.01 | Opening balances | 1,680,947 | 30 |
| 5.03 | Adjusted opening balances | 1,680,947 | 30 |
| 5.04 | Capital transactions with owners | 2,859,053 | 0 |
| 5.04.01 | Capital increases | 2,859,053 | 0 |
| 5.04.07 | Interest on Capital | 0 | 0 |
| 5.04.10 | Approval of prior year's proposed dividends | 0 | 0 |
| 5.05 | Total comprehensive income | 0 | 0 |
| 5.05.01 | Loss for the period | 0 | 0 |
| 5.05.02 | Other comprehensive income | 0 | 0 |
| 5.05.02.04 | Translation adjustments for the period | 0 | 0 |
| 5.05.02.08 | Net change in the fair value on available-for-sale financial assets | 0 | 0 |
| 5.06 | Internal changes in Shareholders' Equity | 0 | 0 |
| 5.06.04 | Non-controlling interests in subsidiaries | 0 | 0 |
| 5.07 | Closing balances | 4,540,000 | 30 |

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

**Consolidated Company Statements /Statement of Changes in Shareholders' Equity -1/1/2011 to 9/30/2011
(R\$ thousand)**

| Code | Description | Paid-in capital | Capital r granted opt treasury |
|-------------|---------------------------------------------------------------------|------------------------|-----------------------------------------------|
| 5.01 | Opening balances | 1,680,947 | |
| 5.03 | Adjusted opening balances | 1,680,947 | |
| 5.04 | Capital transactions with owners | 0 | |
| 5.04.06 | Dividends | 0 | |
| 5.05 | Total comprehensive income | 0 | |
| 5.05.01 | Profit for the period | 0 | |
| 5.05.02 | Other comprehensive income | 0 | |
| 5.05.02.04 | Translation adjustments for the period | 0 | |
| 5.05.02.08 | Net change in the fair value on available-for-sale financial assets | 0 | |
| 5.05.02.09 | Sale of available-for-sale assets | 0 | |
| 5.06 | Internal changes in Shareholders' Equity | 0 | |
| 5.06.04 | Non-controlling interests in subsidiaries | 0 | |
| 5.07 | Closing balances | 1,680,947 | |

PAGE 17 of 108

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

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

| Code | Description | Accumulated in | Accumulated in |
|------------|--------------------------------------------------------|--------------------------|--------------------------|
| | | the Current Year | the Previous Year |
| | | 1/1/2012 to 9/30/2012 | 1/1/2011 to 9/30/2011 |
| 7.01 | Revenues | 14.535.358 | 15.311.531 |
| 7.01.01 | Sales of products and services | 14.498.769 | 14.637.332 |
| 7.01.02 | Other revenues/expenses | 21.645 | 671.663 |
| 7.01.04 | Recognition/reversal of allowance for doubtful debts | 14.944 | 2.536 |
| 7.02 | Inputs purchased from third parties | (10.886.282) | (7.342.764) |
| 7.02.01 | Costs of sales and services | (7.353.831) | (6.390.140) |
| 7.02.02 | Materials, electric. power, outside services and other | (1.479.940) | (936.314) |
| 7.02.03 | Impairment/recovery of assets | (2.052.511) | (16.310) |
| 7.03 | Gross value added | 3.649.076 | 7.968.767 |
| 7.04 | Retentions | (890.024) | (692.914) |
| 7.04.01 | Depreciation, amortization and depletion | (890.024) | (692.914) |
| 7.05 | Wealth created | 2.759.052 | 7.275.853 |
| 7.06 | Value added received as transfer | 1.323.273 | 2.295.230 |
| 7.06.01 | Share of profits (losses) of investees | (79) | 0 |
| 7.06.02 | Finance income/exchange gains | 1.318.429 | 2.285.949 |
| 7.06.03 | Other | 4.923 | 9.281 |
| 7.07 | Wealth for distribution | 4.082.325 | 9.571.083 |
| 7.08 | Wealth distributed | 4.082.325 | 9.571.083 |
| 7.08.01 | Personnel | 1.312.877 | 1.220.891 |
| 7.08.01.01 | Salaries and wages | 997.559 | 964.442 |
| 7.08.01.02 | Benefits | 239.782 | 195.667 |
| 7.08.01.03 | Severance pay fund (FGTS) | 75.536 | 60.782 |
| 7.08.02 | Taxes and contributions | 797.697 | 1.700.628 |
| 7.08.02.01 | Federal | 410.572 | 1.291.797 |

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| | | | |
|------------|----------------------------------------|-------------|-----------|
| 7.08.02.02 | State | 368.011 | 379.630 |
| 7.08.02.03 | Municipal | 19.114 | 29.201 |
| 7.08.03 | Lenders and lessors | 2.768.462 | 3.799.477 |
| 7.08.03.01 | Interest | 2.760.572 | 3.794.546 |
| 7.08.03.02 | Leases | 7.890 | 4.931 |
| 7.08.04 | Shareholders | (796.711) | 2.850.087 |
| 7.08.04.01 | Interest on capital | 348.981 | 0 |
| | Retained earnings/(accumulated losses) | | |
| 7.08.04.03 | for the year | (1.100.933) | 2.874.190 |
| 7.08.04.04 | Non-controlling interests | (44.759) | (24.103) |

PAGE 18 of 108

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

The global economy is still marked by a climate of uncertainty and growth prospects remain low. In the Eurozone, besides political issues, doubts concerning the solidity of the banking system in certain member countries remain. In the United States, the economic recovery remained sluggish, influenced by the political risk of a fiscal squeeze and the reduced momentum of the job market. The outlook for the emerging countries in Asia and Latin America is one of moderate growth, influenced by the weak performance of the mature economies. In this context, the International Monetary Fund (IMF) revised its 2012 global growth estimate down from 3.5% in July to 3.3% in October.

USA

In a fragile global environment, the U.S. economy has still been posting a modest recovery, with growth of 2.0% in 3Q12, chiefly due to increased personal consumption expenses, federal government expenditures and residential investments.

Despite the 0.4% increase in industrial production in September, the latest FED figures indicate a 0.4% reduction in 3Q12. The manufacturing Purchasing Managers Index (PMI), climbed from 49.6 points in August to 51.5 points in September, the first upturn after three consecutive months of decline.

The FED's Beige Book for September showed that economic activity was still recording moderate growth.

The FED once again reduced its annual GDP forecasts in September. It now expects growth of between 1.7% and 2.0%, versus the 1.9% to 2.4% estimated in July. It also expects annual inflation of between 1.7% and 1.8% and unemployment of between 8.0% and 8.2%.

Europe

According to Eurostat, Eurozone GDP decreased by 0.2% in 2Q12 over the previous quarter, impacted by increasing financial pressures in the region's peripheral countries. The main peripheral economies are in recession, affecting other European economies due to their strong financial and trade links. The European Central Bank expects Eurozone GDP to shrink by between 0.6% and 0.2% in 2012.

In the UK, preliminary figures are pointing to a GDP upturn of 1% in 3Q12. This positive result was due to the Olympic Games held in August and is the strongest growth recorded in the last 5 years. For 2012, the Bank of England expects annual GDP to remain flat over the year before.

In an attempt to mitigate the scenario, at the beginning of October the Eurozone Finance Ministers launched a new €500 billion rescue fund, called the European Stability Mechanism (ESM), which will allow banks to be recapitalized directly. However, the resistance of some member countries to partially give up their sovereignty hampers the creation of a fiscal and banking union.

Eurozone manufacturing PMI reached 46.1 points in September, its highest level for six months. The only two countries to record an upturn were Ireland and the Netherlands, with 51.8 and 50.8 points, respectively. France's slide to 42.7 points was one of the most accentuated in its history.

In August, Eurozone unemployment averaged 11.4%, in line with July's figure, equivalent to 18.2 million people out of work. Germany, with 5.5%, had one of the lowest rates, while Spain and Greece had the highest – 25.1% and 24.4%, respectively. Annualized inflation reached 2.6% in September, stable when compared to August.

Asia

The Chinese economy has continued to grow, despite the slightly reduced pace. GDP increased by 7.4% in 3Q12, below the 7.6% recorded in 2Q12, marking the seventh consecutive slowdown. The more modest GDP growth this year is primarily due to the reduced pace of exports and investments.

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ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

The Chinese Central Bank estimates a 7.5% GDP growth for 2012, with a recovery in the final quarter of the year.

Chinese manufacturing PMI reached 47.9 points in September, a slight improvement over the 47.6 points registered in August, while year-to-date industrial output recorded growth of 10% over 9M11 and retail sales moved up by 14% in the same period. Inflation between January and September averaged 2.8%.

In Japan, GDP posted annualized growth 0.7% in 2Q12 when compared to the same period in the previous year, while in 1Q12 an annualized growth of 5.3% was registered in relation to 1Q11. This slowdown reflects the end of post-earthquake reconstruction. For 2012 as a whole, the Japanese Center for Economic Research expects growth of 2.0%.

Brazil

The recovery in domestic economic activity has been gradual, but the tendency is for the pace to pick up in the second half, continuing in 2013. Domestic demand has been positively impacted by the government's monetary policy initiatives and stimulus measures. These effects, together with the public service concession programs and the gradual recovery in confidence, have led to healthy investment prospects.

According to the IBGE (Brazilian Institute of Geography and Statistics), GDP moved up by 0.6% in 1H12 over the first half of 2011. The Central Bank's latest FOCUS report points to a GDP growth of 1.5% in 2012, below the 3.3% expected at the beginning of the year.

In August, industrial output increased by 1.5% over July, leading to an year-to-date fall of 3.4%, which reflected the negative results at the beginning of 2012.

Inflation measured by the IPCA consumer price index inched up by 0.57% in September, resulting in a rate of 3.77% in the first nine months of 2012.

The Monetary Policy Committee (COPOM) promoted the tenth successive reduction in the Selic base rate, which reached 7.25% in October, having begun the year at 11.00%.

In the first nine months of 2012, the real depreciated by 8.3% over the U.S. dollar, reaching an exchange rate of R\$2.03/US\$ on September 28, while foreign reserves closed the third quarter at US\$379 billion.

Macroeconomic Projections

| | 2012 | 2013 |
|----------------------------------------|-------------|-------------|
| IPCA (%) | 5.45 | 5.40 |
| Commercial dollar (final) – R\$ | 2.01 | 2.01 |
| SELIC (final - %) | 7.25 | 7.75 |
| GDP (%) | 1.54 | 4.00 |
| Industrial Production (%) | -2.10 | 4.15 |

Source: FOCUS BACEN

Base: October 26, 2012

CSN recorded consolidated net revenue of R\$4,267 million in 3Q12, 3% up on 2Q12, while net revenue from domestic sales increased by 14%. This improvement was chiefly due to higher steel product sales volume, particularly in the local market, partially offset by the reduction in iron ore prices.

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ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

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In 3Q12, consolidated COGS reached R\$3,103 million, 4% up on the previous quarter, chiefly due to higher steel sales.

SG&A expenses totaled R\$391 million in 3Q12, 20% more than in 2Q12. This increase is chiefly due to retroactive reclassifications in SWT, from COGS to Selling, General and Administrative Expenses.

The “Other Operating Expenses” line was negative by R\$115 million in 3Q12, versus a negative R\$2,283 million in 2Q12, essentially due to the reclassification of CSN’s accumulated losses from its investments in Usiminas’ common and preferred shares, which were previously booked under other comprehensive income line in Shareholders’ Equity to the income statement in 2Q12.

Adjusted EBITDA comprises net income before the financial result, income and social contribution taxes, depreciation and amortization and other operating revenue (expenses), the latter item being excluded due to its non-recurring nature.

Adjusted EBITDA totaled R\$1,076 million in 3Q12, 4% down on the R\$1,120 million recorded in 2Q12, basically due to lower iron ore prices, partially offset by higher steel sales.

Adjusted EBITDA margin came to 25%, 2 p.p. less than in 2Q12.

The 3Q12 net financial result was negative by R\$497 million, chiefly due to the following factors:

- § Interest on loans and financing totaling R\$551 million;
- § Expenses of R\$33 million with the monetary restatement of tax payment installments;
- § Other financial expenses of R\$11 million.

These negative effects were partially offset by:

- § Returns on financial investments of R\$52 million;
- § Monetary and exchange variations totaling R\$46 million.

On September 30, 2012, consolidated net debt stood at R\$15.6 billion, stable in relation to the figure of June 30, 2012. It is worth mentioning certain factors that offset one another:

- § Investments of R\$0.8 billion in fixed assets;
- § A R\$0.5 billion effect from disbursements related to debt charges.

These effects were offset by adjusted EBITDA of R\$1.1 billion, a R\$0.1 billion reduction in working capital and other accumulated effects totaling R\$0.1 billion.

The net debt/EBITDA ratio closed the third quarter at 3.28x, based on LTM adjusted EBITDA.

It is worth noting that in September the Company issued non-convertible debentures in the amount of R\$1,565 million, maturing in 2015.

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ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

CSN posted consolidated net income of R\$159 million in 3Q12, versus a net loss of R\$1.0 billion in 2Q12, when the accounting reclassification described under “Other Operating Expenses” occurred.

CSN invested R\$892 million in 3Q12, R\$517 million of which in the parent company, allocated as follows:

- ü Expansion of the Casa de Pedra mine and Itaguaí Port: R\$136 million;
- ü Construction of the long steel plant: R\$144 million;
- ü Expansion of the clinker plant: R\$42 million;
- ü Current investments: R\$61 million.

The remaining R\$375 million went to subsidiaries or joint subsidiaries, mostly in the following projects:

- ü Transnordestina Logística: R\$229 million;
- ü MRS Logística: R\$80 million;
- ü Namisa: R\$29 million.

Working capital closed 3Q12 at R\$2,170 million, R\$131 million down on the end of 2Q12, chiefly reflecting the Company's improved management of inventories. Compared to the close of 2Q12, the average inventory turnover period was reduced in six days, the average receivables period was narrowed in one day and the average supplier payment period moved down by two days, improving the cash conversion cycle by five days.

PAGE 22 of 108

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

| WORKING CAPITAL (R\$ MM) | 2Q12 | 3Q12 | Change 3Q12 x 2Q12 |
|-----------------------------------------|--------------|--------------|-------------------------------|
| Assets | 4,372 | 4,268 | (104) |
| Accounts Receivable | 1,657 | 1,636 | (21) |
| Inventory (*) | 2,648 | 2,509 | (139) |
| Advances to Taxes | 67 | 123 | 56 |
| Liabilities | 2,071 | 2,098 | 27 |
| Suppliers | 1,517 | 1,475 | (42) |
| Salaries and Social Contribution | 231 | 272 | 41 |
| Taxes Payable | 294 | 289 | (5) |
| Advances from Clients | 29 | 62 | 33 |
| Working Capital | 2,301 | 2,170 | (131) |

| TURNOVER RATIO Average Periods | 2Q12 | 3Q12 | Change 3Q12 x 2Q12 |
|-------------------------------------------|-------------|-------------|-------------------------------|
| Receivables | 31 | 30 | (1) |
| Supplier Payment | 48 | 46 | (2) |
| Inventory Turnover | 84 | 78 | (6) |
| Cash Conversion Cycle | 67 | 62 | (5) |

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

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:

| Steel | Mining | Logistics | Cement | Energy |
|--------------|---------------|------------------|---------------|---------------|
|--------------|---------------|------------------|---------------|---------------|

| | | | | |
|-------------------------------------------|----------------------|--------------------------|----------------------|--------------------|
| Pres. Vargas Steel Mill | Casa de Pedra | Railways: | Volta Redonda | CSN Energia |
| Porto Real | Namisa (60%) | - MRS | Arcos | Itasa |
| Paraná | Tecar | - Transnordestina | | |
| LLC | ERSA | Port: | | |
| Lusosider | | - Sepetiba Tecon | | |
| Prada (Distribution and Packaging) | | | | |
| Metalic | | | | |
| SWT | | | | |

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. CSN's management uses adjusted EBITDA as an indicator to measure recurring net operating cash flow.

The charts below show the various segments' contribution to CSN's overall net revenue and adjusted EBITDA:

Net revenue by segment (R\$ million)

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ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

Adjusted EBITDA by segment (R\$ million)

The Company's consolidated results by business segment are presented below:

| R\$ million | | | | | | | | 3Q12 |
|-------------------------------------|--------------|------------|------------------|----------------------|------------|------------|------------------------|--------------|
| Consolidated Results | Steel | Mining | Logistics (Port) | Logistics (Railways) | Energy | Cement | Eliminations/Corporate | Consolidated |
| Net Revenue | 2,917 | 937 | 41 | 284 | 56 | 109 | (77) | 4,267 |
| Domestic Market | 2,338 | 142 | 41 | 284 | 56 | 109 | (125) | 2,845 |
| Foreign Market | 579 | 795 | - | - | - | - | 48 | 1,422 |
| Cost of Goods Sold | (2,323) | (571) | (21) | (183) | (40) | (76) | 110 | (3,103) |
| Gross Profit | 594 | 366 | 20 | 101 | 16 | 33 | 34 | 1,164 |
| Selling, General and Administrative | (216) | (16) | (5) | (25) | (5) | (16) | (108) | (392) |
| Depreciation | 189 | 48 | 2 | 35 | 4 | 6 | 19 | 304 |
| Adjusted EBITDA | 567 | 398 | 17 | 111 | 14 | 24 | (55) | 1,076 |
| Adjusted EBITDA Margin | 19% | 42% | 40% | 39% | 26% | 22% | | 25% |

| R\$ million | | | | | | | | 2Q12 |
|----------------------|--------------|--------------|------------------|----------------------|-----------|-----------|------------------------|--------------|
| Consolidated Results | Steel | Mining | Logistics (Port) | Logistics (Railways) | Energy | Cement | Eliminations/Corporate | Consolidated |
| Net Revenue | 2,652 | 1,117 | 35 | 263 | 57 | 94 | (81) | 4,137 |
| Domestic Market | 1,968 | 187 | 35 | 263 | 57 | 94 | (107) | 2,497 |
| Foreign Market | 684 | 930 | - | - | - | - | 27 | 1,640 |
| | (2,234) | (535) | (20) | (183) | (33) | (79) | 104 | (2,981) |

| | | | | | | | | |
|-------------------------------------|------------|------------|------------|------------|------------|-----------|-------------|--------------|
| Cost of Goods Sold | | | | | | | | |
| Gross Profit | 418 | 581 | 15 | 80 | 24 | 15 | 23 | 1,156 |
| Selling, General and Administrative | (136) | (21) | (5) | (24) | (5) | (18) | (117) | (327) |
| Depreciation | 190 | 47 | 2 | 33 | 4 | 8 | 8 | 291 |
| Adjusted EBITDA | 471 | 607 | 12 | 88 | 23 | 6 | (86) | 1,120 |
| Adjusted EBITDA Margin | 18% | 54% | 33% | 34% | 40% | 6% | | 27% |

PAGE 24 of 108

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

Scenario

According to the World Steel Association (WSA), global crude steel production totaled 1.14 billion tonnes in the first nine months of 2012, remaining flat over 9M11, with China, responsible for 535 million tonnes, recording growth of 1%. Existing global capacity use increased from 75.5% in August to 77.7% in September.

The WSA expects global demand to slow, reined in by the European crisis and the reduced pace of Chinese economic growth, and has consequently revised its 2012 apparent steel consumption forecast down to 2.1% from 3.6% in April. For China, it expects growth of 2.5%, less than the 4% announced in April.

According to the Brazilian Steel Institute (IABr), 9M12 domestic production totaled 26.0 million tonnes of crude steel, 3% down on 9M11, and 11.2 million tonnes of rolled flat steel, up by 5% over the same period in 2011.

Domestic flat steel sales stood at 8.5 million tonnes in the first nine months, 1% down on 9M11, while flat steel exports fell 20%, to 1.3 million tonnes.

In the same period, domestic apparent flat steel consumption totaled 10.2 million tonnes, a reduction of 2% over 9M11.

Year-to-date flat steel imports stood at 1.6 million tonnes, 5% less than in the same period last year.

Automotive

According to ANFAVEA (the Auto Manufacturers' Association), vehicle production totaled 910 thousand units in 3Q12, 12% up on 2Q12, and 2.5 million in the first nine months of the year, 5.7% less than in 9M11.

Vehicle sales totaled 1.07 million units in 3Q12, a substantial 19% increase over the previous quarter. On the other hand, exports fell by 11% in the same period to 99 thousand units. In the first nine months, sales reached 2.8 million units, 4% up on 9M11, while exports plunged by 18% to 322 thousand units.

Given the recovery in vehicle sales and the record licensing of new vehicles in August, thanks to the IPI (federal VAT) tax reduction, FENABRAVE (the Vehicle Distributors' Association) has revised its auto market estimates and now expects car and light commercial vehicle sales to grow by 8.0%, versus the previous forecast of a 0.4% reduction.

ANFAVEA is maintaining its annual vehicle licensing growth estimate at between 4% and 5%, with sales of 3.81 million units, including cars, light commercial vehicles, trucks and buses.

Construction

According to ABRAMAT (the Construction Material Manufacturers' Association), domestic sales of building materials through August increased by 2.1% year-on-year, fueled by the upturn in credit availability for individuals. The institution expects the sector to record growth of 3.4% in 2012.

An ABRAMAT survey indicated increased optimism by sector entrepreneurs in relation to the government's incentive measures.

Also according to ABRAMAT, 2012 revenue should grow by 3.4%, reaching a new record, while sales of base materials, such as cement and rebars, are expected to increase by 3%.

Home Appliances

According to Eletros (the Home Appliance and Consumer Electronics Manufacturers' Association), appliance sales recorded a 22% year-on-year upturn in the first seven months of 2012.

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ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

The federal government has extended the reduction in IPI (federal VAT) on white goods (refrigerators, washing machines and stoves) until the end of December. As a result, Eletros expects sales of these items to increase by between 15% and 20% in 4Q12 over 4Q11, closing 2012 with annual growth of 15%.

Distribution

According to INDA (the Brazilian Steel Distributors' Association), domestic flat steel sales by distributors totaled around 3.3 million tonnes in 9M12, 0.7% more than in 9M11, while purchases by the associated network totaled 3.2 million tonnes, 4.1% more than in 9M11.

Inventories totaled 949 thousand tonnes at the end of September, 1.4% lower than in August, with a turnover of 2.7 months of sales.

INDA has revised its 2012 annual growth estimate down to around 2%, versus its 6% forecast at the beginning of the year.

Consolidated Sales Volume

CSN sold a record of 1.6 million tonnes of steel in 3Q12, 13% more than in 2Q12. Of this total, 79% was sold on the domestic market (5 p.p. up on 2Q12), 19% by overseas subsidiaries and direct exports accounted for 2%.

Domestic Sales Volume

Domestic sales totaled a record of 1.3 million tonnes in 3Q12, 21% up on 2Q12, reflecting the Company's strategy of prioritizing the domestic market.

Foreign Sales Volume

Foreign steel sales reached 332 thousand tonnes in 3Q12. Of this total, the Company's overseas subsidiaries sold 297 thousand tonnes, with SWT alone accounting for 191 thousand

tonnes. Direct exports totaled 35 thousand tonnes.

Prices

Net revenue per tonne averaged R\$1,815 in 3Q12, stable in relation to the R\$1,814 recorded in 2Q12.

Consolidated Net Revenue

Net revenue from steel operations totaled R\$2,917 million in the third quarter, a 10% increase in relation to 2Q12.

Consolidated Cost of Goods Sold (COGS)

Steel segment COGS reached R\$2,323 million in 3Q12, 4% up on the 2Q12 figure, chiefly due to higher sales volume. It is important to highlight that COGS of **R\$1,462** per tonne in 3Q12 presented an 8% reduction in relation to **R\$1,582** per tonne in 2Q12.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

Consolidated Adjusted EBITDA

Adjusted steel segment EBITDA totaled R\$567 million in 3Q12, 20% up on the R\$471 million recorded in 2Q12, basically due to the effects described above, accompanied by an adjusted EBITDA margin of 19%.

Production

The Presidente Vargas Steelworks (UPV) produced 1.3 million tonnes of crude steel in 3Q12, 7% higher than in 2Q12, and 1.2 million tonnes of rolled flat steel.

| Production (in thousand t) | 2Q12 | 3Q12 | Change |
|----------------------------|-------|-------|-------------|
| | | | 3Q12 x 2Q12 |
| Crude Steel | 1,213 | 1,292 | 7% |
| Total Rolled Products | 1,164 | 1,168 | - |

Production Costs (Parent Company)

In 3Q12, the Presidente Vargas Steelworks' total production costs stood at R\$1,648 million, 6% more than the R\$1,559 million reported in 2Q12, due to:

Raw Materials: increase of R\$46 million, primarily related to the following inputs:

Steel

- **Coal:** upturn of R\$40 million, due to increased consumption.
- **Other raw materials:** increase of R\$6 million.

Other production costs: upturn of R\$29 million.

Labor: increase of R\$9 million.

Depreciation: increase of R\$5 million.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

Scenario

The seaborne iron ore market has been marked by price volatility in recent months, reflecting the uncertainties and challenges related to the global economic scenario.

While Europe suffered a downturn in steel production, the Chinese steel market has been marked by stable output, declining prices and the replacement of domestic iron ore consumption by imports.

As a result, iron ore prices (Platts IO Fines 62% CFR China) reached US\$88.50/dmt in September, after closing June at US\$135.25/dmt.

The 1% Fe quality premium also recorded a decline, hovering between US\$2.00 and US\$3.25/dmt in 3Q12, versus US\$3.00-3.75/dmt in the previous quarter.

However, the Chinese government's announcement of a US\$157 billion infrastructure investment package in September helped push up prices, which reached US\$120.50/dmt on October 29. These investments will be allocated to railways, highways, ports, airports, power generation and water treatment plants, with a positive impact on iron ore demand.

In regard to freight, the Tubarão/Qingdao route registered an average of US\$18.23/wmt in 3Q12, 6.5% down on 2Q12, reflecting the decline in ship chartering prices due to reduced demand.

Iron ore sales

In 3Q12, sales of finished iron ore products totaled 6.6 million tonnes¹, 8% up on 2Q12, 4.5 million tonnes of which sold by Namisa.

Exports stood at 6.3 million tonnes.

The Company's own consumption amounted to 1.6 million tonnes.

Considering CSN's 60% interest in Namisa, consolidated sales reached 4.8 million tonnes in 3Q12, 6% up on 2Q12.

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

Net Revenue

Net revenue from mining operations totaled R\$937 million in 3Q12, 16% less than in 2Q12, due to the reduction in iron ore prices, partially offset by the period increase in sales volume.

Cost of Goods Sold (COGS)

Mining COGS stood at R\$571 million in 3Q12, 7% up on 2Q12, due to the upturn in sales volume.

Adjusted EBITDA

In 3Q12, adjusted EBITDA from mining operations totaled R\$398 million, 34% less than in 2Q12, basically reflecting the lower prices in 3Q12, accompanied by an adjusted EBITDA margin of 42%.

Scenario

Railway Logistics

Aiming to restore rail transport as a thriving logistics alternative in Brazil, in August the government launched the Logistics Investment Program, which envisages the expansion of 12 federal railway stretches by a total of 10 thousand kilometers. Investments are estimated at R\$91 billion, R\$56 billion of which by 2017.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

Additionally, according to ABIFER (Brazilian Railway Industry Association), the local railway equipment industry should record revenue of R\$4.7 billion in 2012, 12% more than in 2011.

Port Logistics

According to ANTAQ (National Waterway Transport Agency), Brazil's port installations (including organized ports and private terminals) handled around 434 million gross tonnes in the first half of 2012, 5.3% up on 1H11, with the organized ports accounting for 35% of the total.

In 1H12, bulk solids handling totaled 254 million tonnes, 2.9% up on 1H11, while bulk liquids totaled 112 million tonnes, up by 8.9%. Container handling amounted to 3.8 million TEUs¹, 6.6% more than in the same period last year.

According to a survey conducted by ABTP (the Brazilian Association of Port Terminals), port sector companies are expected to invest R\$44 billion in the coming years, R\$10 billion of which in container terminals.

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

Analysis of Results

Railway Logistics

MRS and Transnordestina's individual third-quarter results had not yet been announced up to the publication of this release.

In 3Q12, net revenue from railway logistics totaled R\$284 million, COGS stood at R\$183 million and adjusted EBITDA amounted to R\$111 million, accompanied by an adjusted EBITDA

margin of 39%.

Port Logistics

In 3Q12, net revenue from port logistics amounted to R\$41 million, COGS totaled R\$21 million and adjusted EBITDA stood at R\$17 million, with an adjusted EBITDA margin of 40%.

Scenario

According to SNIC (the Cement Industry Association), domestic cement sales totaled 51 million tonnes in 2012 through September, 7.4% more than in the same period 2011. In the last twelve months, cement sales reached 67 million tonnes, 7.4% up on the previous 12-month period.

Analysis of Results

Cement sales totaled 558 thousand tonnes in 3Q12, 20% more than in the previous quarter, pushing up net revenue to R\$109 million. At the same time, COGS fell to R\$76 million and adjusted EBITDA stood at R\$24 million, while the adjusted EBITDA margin widened to 22% in 3Q12.

Scenario

According to EPE (Energy Research Company), in 2012 through September, Brazilian electricity consumption increased by 3.4% over 9M11, led by the commercial and residential segments which recorded respective growth of 7.2% and 4.3%. Due to the slowdown in industrial activity, industrial consumption only edged up by 0.4%.

Analysis of Results

In 3Q12, net revenue from the energy segment amounted to R\$56 million, COGS totaled R\$40 million and adjusted EBITDA reached R\$14 million, with an adjusted EBITDA margin of 26%.

PAGE 29 of 108

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

In 3Q12, CSN's shares appreciated by 0.4%, while the IBOVESPA gained 9% in the same period. On the NYSE, CSN's ADRs fell by 0.7%, versus the Dow Jones' 4% appreciation.

Daily traded volume of CSN's shares on the BM&FBovespa averaged R\$71.9 million in 3Q12, 31% more than the R\$54.9 million recorded in 2Q12. On the NYSE, daily traded volume of CSN's ADRs averaged US\$40.7 million, 11% higher than the US\$36.8 million posted in the previous quarter.

| Capital Markets - CSNA3 / SID / IBOVESPA / DOW JONES | | |
|----------------------------------------------------------------|----------------------|----------------------|
| | 2Q12 | 3Q12 |
| N# of shares | 1,457,970,108 | 1,457,970,108 |
| Market Capitalization | | |
| Closing price (R\$/share) | 11.38 | 11.42 |
| Closing price (US\$/share) | 5.67 | 5.63 |
| Market Capitalization (R\$ million) | 16,592 | 16,650 |
| Market Capitalization (US\$ million) | 8,267 | 8,208 |
| Total return including dividends and interest on equity | | |
| CSNA3 (%) | -31% | 0.4% |
| SID (%) | -37% | -0.7% |
| Ibovespa | -16% | 9% |
| Dow Jones | -3% | 4% |
| Volume | | |
| Average daily (thousand shares) | 3,914 | 6,435 |
| Average daily (R\$ Thousand) | 54,893 | 71,875 |
| Average daily (thousand ADRs) | 5,078 | 7,331 |
| Average daily (US\$ Thousand) | 36,782 | 40,674 |

Source: *Economática*

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

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

1. DESCRIPTION OF BUSINESS

Companhia Siderúrgica Nacional is a publicly-held company incorporated on April 9, 1941, under the laws of the Federative Republic of Brazil (Companhia Siderúrgica Nacional, its subsidiaries, associates and jointly controlled entities collectively referred to herein as "CSN" or the "Company"). The Company's registered office social is located at Avenida Brigadeiro Faria Lima, 3400 – São Paulo, SP.

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

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

- **Steel:**

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

- **Mining:**

The production of iron ore is developed in the city of Congonhas, in the State of Minas Gerais. It further mines tin in the State of Rondônia to supply the needs of UPV, with the excess of these raw materials being sold to subsidiaries and third parties. CSN holds the concession to operate TECAR, a solid bulk

terminal, one of the 4 (four) terminals that comprise the Itaguaí Port, in Rio de Janeiro. Importations of coal and coke are carried out through this terminal.

- **Cement:**

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

- **Logistics**

Railroads:

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

Ports:

In the State of Rio de Janeiro, the Company operates the Container Terminal known as Sepetiba Tecon at the Itaguaí Port. Located in the Bay of Sepetiba, this port has privileged highway, railroad and maritime access.

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

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

- **Energy:**

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

For further details on the Company's strategic investments and segments, see Note 26 - Business Segment Reporting.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The consolidated interim financial statements have been prepared and are being presented in accordance with the Accounting Pronouncements Committee (CPC 21 – Interim Financial Statements and Consolidated Interim Financial Statements) and in accordance with International Accounting Standards (IAS 34 – Interim Financial Reporting) issued by the International Accounting Standards Board (IASB).

The individual interim financial statements have been prepared in accordance with the standards issued by the CPC (Accounting Pronouncements Committee) and the CVM (Brazilian Securities Commission) applicable to the preparation of the financial statements.

The preparation of interim financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated interim financial statements, are disclosed in the notes to this report and refer to the allowance for doubtful debts, provision for inventory losses, provision for labor, civil, tax, environmental and social security risks, depreciation, amortization, depletion, provision for impairment, deferred taxes, financial instruments and employee benefits. Actual

results may differ from these estimates.

The interim financial statements are presented in thousands of reais (R\$). Depending on the applicable IFRS standard, the measurement criterion used in preparing the interim financial statements considers the historical cost, net realizable value, fair value or recoverable amount. When both IFRSs and CPCs include the option between acquisition cost and any other measurement criterion (for example, systematic remeasurement), we used the cost criterion.

The individual and consolidated interim financial statements were approved by the Board of Directors and authorized for issue on October 31, 2012.

(b) Consolidated interim financial statements

The accounting policies have been consistently applied to all consolidated companies.

The consolidated interim financial statements for the period ended September 30, 2012 and the year ended December 31, 2011 include the following direct and indirect subsidiaries and jointly controlled entities, as well as the exclusive funds Diplic, Mugen and Vértice:

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA NACIONAL

Version: 1

- Companies**

| Companies | Equity interests (%) | | Main activities |
|----------------------------------------------|----------------------|------------|-------------------------------------------------------------|
| | 9/30/2012 | 12/31/2011 | |
| Direct interest: full consolidation | | | |
| CSN Islands VII Corp. | 100.00 | 100.00 | Financial transactions |
| CSN Islands VIII Corp. | 100.00 | 100.00 | Financial transactions |
| CSN Islands IX Corp. | 100.00 | 100.00 | Financial transactions |
| CSN Islands X Corp. | 100.00 | 100.00 | Financial transactions |
| CSN Islands XI Corp. | 100.00 | 100.00 | Financial transactions |
| CSN Islands XII Corp. | 100.00 | 100.00 | Financial transactions |
| Tangua Inc. (1) | | 100.00 | Financial transactions |
| International Investment Fund | 100.00 | 100.00 | Equity interests and financial transactions |
| CSN Minerals S.L.U. | 100.00 | 100.00 | Equity interests |
| CSN Export Europe, S.L.U. (2) | 100.00 | 100.00 | Financial transactions and equity interests |
| CSN Metals S.L.U. | 100.00 | 100.00 | Equity interests and financial transactions |
| CSN Americas S.L.U. | 100.00 | 100.00 | Equity interests and financial transactions |
| CSN Steel S.L.U. | 100.00 | 100.00 | Equity interests and financial transactions |
| TdBB S.A | 100.00 | 100.00 | Dormant company |
| Sepetiba Tecon S.A. | 99.99 | 99.99 | Port services |
| Mineração Nacional S.A. | 99.99 | 99.99 | Mining and equity interests |
| Florestal Nacional S.A. | 99.99 | 99.99 | Reforestation |
| Estanho de Rondônia S.A. | 99.99 | 99.99 | Tin mining |
| Companhia Metalic Nordeste | 99.99 | 99.99 | Manufacture of packaging and distribution of steel products |
| Companhia Metalúrgica Prada | 99.99 | 99.99 | Manufacture of packaging and distribution of steel products |
| CSN Cimentos S.A. | 99.99 | 99.99 | Cement manufacturing |
| CSN Gestão de Recursos Financeiros Ltda. | 99.99 | 99.99 | Dormant company |
| Congonhas Minérios S.A. | 99.99 | 99.99 | Mining and equity interests |
| CSN Energia S.A. | 99.99 | 99.99 | Sale of electric power |
| Transnordestina Logística S.A. | 76.13 | 70.91 | Railroad logistics |
| Indirect interest: full consolidation | | | |
| CSN Aceros S.A. | 100.00 | 100.00 | Equity interests |
| Companhia Siderúrgica Nacional LLC | 100.00 | 100.00 | Steel |

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| | | | |
|----------------------------------------------------------|--------|--------|------------------------------------------------------------------|
| CSN Europe Lda. | 100.00 | 100.00 | Financial transactions, product sales and equity interests |
| CSN Ibéria Lda. | 100.00 | 100.00 | Financial transactions, product sales and equity interests |
| CSN Portugal, Unipessoal Lda. | 100.00 | 100.00 | Financial transactions and product sales |
| Lusosider Projectos Siderúrgicos S.A. | 100.00 | 100.00 | Equity interests |
| Lusosider Aços Planos, S. A. | 99.94 | 99.94 | Steel and equity interests |
| CSN Acquisitions, Ltd. | 100.00 | 100.00 | Financial transactions and equity interests |
| CSN Resources S.A. | 100.00 | 100.00 | Financial transactions and equity interests |
| CSN Finance (UK) Ltd | 100.00 | 100.00 | Financial transactions and equity interests |
| CSN Holdings (UK) Ltd | 100.00 | 100.00 | Financial transactions and equity interests |
| CSN Handel GmbH (3) | 100.00 | 100.00 | Financial transactions, product sales and equity interests |
| Companhia Brasileira de Latas (4) | 59.17 | 59.17 | Sale of cans and containers in general and equity interests |
| Rimet Empreendimentos Industriais e Comerciais S. A. (4) | 58.08 | 58.08 | Production and sale of steel containers and forestry |
| Companhia de Embalagens Metálicas MMSA (4) | 58.98 | 58.98 | Production and sale of cans and related activities |
| Empresa de Embalagens Metálicas - LBM Ltda. (4) | 58.98 | 58.98 | Sales of containers and holding interests in other entities |
| Empresa de Embalagens Metálicas - MUD Ltda. (4) | 58.98 | 58.98 | Production and sale of household appliances and related products |
| Empresa de Embalagens Metálicas - MTM do Nordeste (4) | 58.98 | 58.98 | Production and sale of cans and related activities |
| Companhia de Embalagens Metálicas - MTM (4) | 58.98 | 58.98 | Production and sale of cans and related activities |
| CSN Steel Comercializadora, S.L.U. (5) | 100.00 | | Financial transactions, product sales and equity interests |
| CSN Steel Holdings 1, S.L.U. (5) | 100.00 | | Financial transactions, product sales and equity interests |
| CSN Steel Holdings 2, S.L.U. (5) | 100.00 | | Financial transactions, product sales and equity interests |
| Stalwerk Thüringen GmbH (5) | 100.00 | | Production and sale of long steel and related activities |
| CSN Steel Sections UK Limited (5) | 100.00 | | Financial transactions, product sales and equity interests |
| CSN Steel Sections GmbH (5) | 100.00 | | Financial transactions, product sales and equity interests |
| CSN Steel Sections Czech Republic s.r.o. (5) | 100.00 | | Financial transactions, product sales and equity interests |
| CSN Steel Sections Polska Sp.Z.o.o (5) | 100.00 | | Financial transactions, product sales and equity interests |
| Direct interest: proportionate consolidation | | | |
| Nacional Minérios S.A. | 60.00 | 60.00 | Mining and equity interests |
| Itá Energética S.A. | 48.75 | 48.75 | Electric power generation |
| MRS Logística S.A. | 27.27 | 27.27 | Railroad transportation |
| Consórcio da Usina Hidrelétrica de Igarapava | 17.92 | 17.92 | Electric power consortium |
| Aceros Del Orinoco S.A. | 22.73 | 22.73 | Dormant company |
| | 50.00 | 50.00 | Provision of services |

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|---------------------------------------------------------------|-------|------------------------------------------------------------------|
| CBSI - Companhia Brasileira de Serviços de Infraestrutura (6) | | |
| CGPAR - Construção Pesada S.A. (7) | 50.00 | Mining support services and equity interests |
| Indirect interest: proportionate consolidation | | |
| Namisa International Minérios SLU | 60.00 | 60.00 Financial transactions, product sales and equity interests |
| Namisa Europe, Unipessoal Lda. | 60.00 | 60.00 Equity interests and sales of products and minerals |
| Namisa Handel GmbH (3) e (8) | 60.00 | 60.00 Financial transactions, product sales and equity interests |
| MRS Logística S.A. | 6.00 | 6.00 Railroad transportation |
| Aceros Del Orinoco S.A. | 9.08 | 9.08 Dormant company |
| Direct interest: equity method | | |
| Arvedi Metalfer do Brasil S.A. (9) | 20.00 | Metallurgy and equity interests |

- (1) Company liquidated in June 2012.
- (2) New corporate name of CSN Export S.à.r.l., changed on August 9, 2011.
- (3) Companies acquired on November 3, 2011;
- (4) Interests acquired on July 12, 2011;

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

- (5) Companies acquired on January 31, 2012;
- (6) Equity interest acquired on December 5, 2011;
- (7) Equity interest acquired on July 18, 2012;
- (8) New corporate name of Aloadus Handel GmbH, changed on August 13, 2012;
- (9) Equity interest acquired on July 31, 2012.

- **Exclusive funds**

| Exclusive funds | Equity interests (%) | | Main activities |
|-----------------------------------------------------|----------------------|------------|-----------------|
| | 9/30/2012 | 12/31/2011 | |
| Direct interest: full consolidation | | | |
| Diplic - Balanced mutual fund | 100.00 | 100.00 | Investment fund |
| Mugen - Balanced mutual fund | 100.00 | 100.00 | Investment fund |
| Caixa Vértice - Balanced mutual fund private credit | 100.00 | 100.00 | Investment fund |

In preparing the consolidated interim financial statements the following consolidation procedures have been applied:

Unrealized gains on transactions with subsidiaries and jointly controlled entities are eliminated to the extent of CSN's equity interests in the related entity in the consolidation process. Unrealized losses are eliminated in the same manner as unrealized gains, although only to the extent that there are indications of impairment. The base date of the interim financial statements of the subsidiaries and jointly controlled entities is the same as that of the Company, and their accounting policies are in line with the policies adopted by the Company.

- **Subsidiaries**

Subsidiaries are all entities (including special purpose entities) over which the Company has the power to determine the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are actually exercisable or convertible are taken into consideration when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date when control is transferred to the Company and are deconsolidated from the date when such control ceases.

- **Jointly controlled entities**

The financial statements of jointly controlled entities are included in the consolidated financial statements from the date when shared control starts through the date when shared control ceases to exist. Jointly controlled entities are proportionately consolidated.

- **Associates**

Associates are all entities over which the Company has significant influence but not control, generally through a shareholding of 20% to 50% of the voting rights. Investments in associates are accounted for under the equity method of accounting and are initially recognized at cost.

- **Transactions and non-controlling interests**

The Company treats transactions with non-controlling interests as transactions with owners of Company equity. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in [Shareholders' Equity](#). Gains and losses on disposals to non-controlling interests are also recognized directly in Shareholders' Equity, in line item "Valuation adjustments to equity".

When the Company no longer holds control, any retained interest in the entity is remeasured to its fair value, with the change in the carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest in an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income

in respect of that entity are accounted for as if the Company had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

PAGE 34 of 108

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

(c) Individual interim financial statements

In the individual interim financial statements, interests in subsidiaries and associate are accounted for under the equity method of accounting. The same adjustments are made both to the individual financial statements and the consolidated interim financial statements. In the case of CSN, the accounting practices adopted in Brazil, applied to the individual interim financial statements, differ from IFRS applicable to the separate financial statements only with respect to the measurement of investments in subsidiaries and associates by the equity method of accounting, which under IFRSs must be measured at cost or fair value.

(d) Foreign currencies

i. Functional and presentation currency

Items included in the interim financial statements of each one of the Company's subsidiaries are measured using the currency of the primary economic environment in which the subsidiary operates ("functional currency"). The consolidated interim financial statements are presented in Brazilian reais (R\$), which is the Company's functional currency and the Group's presentation currency.

ii. Balances and transactions

Transactions in foreign currencies are translated into the functional currency using the exchange rates in effect at the dates of the transactions or valuation on which items are remeasured. Foreign exchange gains and losses resulting from the settlement of these transactions and from the translation at exchange rates in effect as of September 30, 2012 of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement, except when they are recognized in Shareholders' Equity as qualifying cash flow hedges and qualifying net investment hedges.

The asset and liability balances are translated at the exchange rate in effect at the end of the reporting period. As of September 30, 2011, US\$1 is equivalent to R\$2.0306 (R\$1.8758 as of December 31, 2011), EUR 1 is equivalent to R\$2.6109 (R\$2.4342 as of December 31, 2011), and JPY 1 is equivalent R\$0.02606

(R\$0.02431 as of December 31, 2011).

All other foreign exchange gains and losses, including foreign exchange gains and losses related to loans and cash and cash equivalents, are presented in the income statement as finance income or costs.

Changes in the fair value of monetary securities denominated in foreign currency, classified as available-for-sale, are segregated into translation differences resulting from changes in the amortized cost of the security and other changes in the carrying amount of the security. Exchange differences related to changes in amortized cost are recognized in profit or loss, and other changes in the carrying amount are recognized in Shareholders' Equity.

Exchange differences on non-monetary financial assets and liabilities classified as measured at fair value through profit or loss are recognized in profit or loss as part of the gain or loss on the fair value. Exchange differences on non-monetary financial assets, such as investments in shares classified as available-for-sale, are included in comprehensive income in Shareholders' Equity.

Starting 2012, in view of the changes in operations of the subsidiary Namisa Europe, its functional currency changed from the US dollar to the Brazilian real.

PAGE 35 of 108

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

iii. Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the reporting currency are translated into the reporting currency as follows:

- Assets and liabilities in each balance sheet presented have been translated at the exchange rate at the end of the reporting period;
- Income and expenses of each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates in effect at the transaction dates, in which case income and expenses are translated at the rate in effect at the transaction dates); and
- All resulting exchange differences are recognized as a separate component in other comprehensive income.

On consolidation, exchange differences resulting from the translation of monetary items with characteristics of net investment in foreign operations are recognized in Shareholders' Equity. When a foreign operation is partly disposed of or sold, exchange differences previously recorded in other comprehensive income are recognized in the income statement as part of the gain or loss on sale.

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand and in banks and other short-term highly liquid investments redeemable within 90 days from the end of the reporting period, readily convertible into a known amount of cash and subject to an insignificant risk of change in value. Certificates of deposit that can be redeemed at any time without penalties are considered as cash equivalents.

(f) Trade receivables

Trade receivables are initially recognized at fair value, including the related taxes and expenses. Foreign currency-denominated trade receivables are adjusted at the exchange rate in effect at the end of the reporting period. The allowance for doubtful debts was recognized in an amount considered sufficient to cover any losses. Management's assessment takes into consideration the customer's history and financial position, as well as the opinion of our legal counsel regarding the collection of these receivables for recognizing the allowance.

(g) Inventories

Inventories are carried at the lower of cost and net realizable value. Cost is determined using the weighted average cost method on the acquisition of raw materials. The costs of finished products and work in process comprise raw materials, labor and other direct costs (based on the normal production capacity). Net realizable value represents the estimated selling price in the normal course of business, less estimated costs of completion and costs necessary to make the sale. Losses for slow-moving or obsolete inventories are recognized when considered appropriate.

Stockpiled inventories are accounted for as processed when removed from the mine. The cost of finished products comprises all direct costs necessary to transform stockpiled inventories into finished products.

(h) Investments

Investments in subsidiaries, jointly controlled entities and associates are accounted for under the equity method of accounting and are initially recognized at cost. The gains or losses are recognized in profit or loss as operating revenue (or expenses) in the individual interim financial statements. In the case of foreign exchange differences arising on translating foreign investments that have a functional currency different from the Company's, changes in investments due exclusively to foreign exchange differences, as well as adjustments to pension plans and available-for-sale investments that impact the subsidiaries' Shareholders' Equity, are recognized in line item "Cumulative translation adjustments", in the Company's Shareholders' Equity, and are only recognized in profit or loss when the investment is disposed of or written off due to impairment loss. Other investments are recognized and maintained at cost or fair value.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

When necessary, the accounting policies of subsidiaries and jointly controlled entities are changed to ensure consistency and uniformity of criteria with the policies adopted by the Company.

(i) Business combination

The acquisition method is used to account for each business combination conducted by the Company. The consideration transferred for acquiring a subsidiary is the fair value of the assets transferred, liabilities incurred and equity instruments issued by the Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement, where applicable. Acquisition-related costs are recognized in profit or loss, as incurred. Identifiable assets acquired and liabilities assumed in a business combination are initially measured at their fair values at the acquisition date. The Company recognizes non-controlling interests in the acquiree according to the proportional non-controlling interest held in the fair value of the acquiree's new assets (see note 3).

(j) Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition, formation or construction, less accumulated depreciation or depletion and any impairment loss. Depreciation is calculated under the straight-line method based on the remaining economic useful economic lives of assets, as mentioned in note 12. The depletion of mines is calculated based on the quantity of ore mined. Land is not depreciated since their useful life is considered indefinite. However, if the tangible assets are mine-specific, they are depreciated over the economic useful lives for such assets. The Company recognizes in the carrying amount of property, plant and equipment the cost of replacement, reducing the carrying amount of the part that it is replacing if it is probable that future economic benefits embodied therein will revert to the Company, and if the cost of the asset can be reliably measured. All other disbursements are expensed as incurred. Borrowing costs related to funds obtained for construction in progress are capitalized until these projects are completed.

If some components of property, plant and equipment have different useful lives, these components are separately recognized as property, plant and equipment items.

Gains and losses on disposal are determined by comparing the sale value less the residual value and are recognized in 'Other operating income (expenses)'.

Mineral rights acquired are classified as other assets in property, plant and equipment.

Exploration expenditures are recognized as expenses until the viability of mining activities is established; after this period subsequent development costs are capitalized. Exploration and valuation expenditures include:

- Research and analysis of exploration area historical data;
- Topographic, geological, geochemical and geophysical studies;
- Determine the mineral asset's volume and quality/grade of deposits;
- Examine and test the extraction processes and methods;
- Topographic surveys of transportation and infrastructure needs;
- Market studies and financial studies.

The costs for the development of new mineral deposits or capacity expansion in mines in operations are capitalized and amortized using the produced (extracted) units method based on the probable and proven ore quantities.

The development stage includes:

- Drillings to define the ore body;
- Access and draining plans;
- Advance removal of overburden (top soil and waste material removed prior to initial mining of the ore body) and waste material (non-economic material that is intermingled with the ore body).

Stripping costs (the costs associated with the removal of overburdened and other waste materials) incurred during the development of a mine, before production commences, are capitalized as part of the depreciable cost of developing the property. Such costs are subsequently amortized over the useful life of the mine based on proven and probable reserves.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

Post-production stripping costs are included in the cost of the inventory produced (that is extracted), at each mine individually during the period that stripping costs are incurred.

The Company holds spare parts that will be used to replace parts of property, plant and equipment and that will increase the asset's useful life and the useful life of which exceeds 12 months. These parts are classified in property, plant and equipment and not in inventories.

(k) Intangible assets

Intangible assets comprise assets acquired from third parties, including through business combinations and/or those internally generated.

These assets are recognized at cost of acquisition or formation, less amortization calculated on a straight-line basis based on the exploration or recovery periods.

Intangible assets with indefinite useful lives and goodwill based on expected future profitability are not amortized.

- **Goodwill**

Goodwill represents the positive difference between the amount paid and/or payable for the acquisition of a business and the net fair values of the assets and liabilities of the acquiree. Goodwill on acquisitions of subsidiaries is recognized as 'Intangible assets' in the consolidated financial statements. In the individual balance sheet, goodwill is included in investments. Negative goodwill is recognized as a gain in profit for the period at the acquisition date. Goodwill is annually tested for impairment. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of a Cash-Generating Unit (CGU) include the carrying amount of goodwill related to the CGU sold.

Goodwill is allocated to CGUs for impairment testing purposes. The allocation is made to Cash-Generating Units or groups of Cash-Generating Units that are expected to benefit from the business combination from which the goodwill arose, and the unit is not greater than the operating segment.

- **Software**

Software licenses purchased are capitalized based on the costs incurred to purchase the software and make it ready for use. These costs are amortized on a straight-line basis over the estimated economic useful lives of 1 to 5 years.

(l) Impairment of non-financial assets

Assets with infinite useful lives, such as goodwill, are not subject to amortization and are annually tested for impairment. Assets subject to amortization are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. An impairment loss is recognized at the amount by which the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the fair value of an asset less costs to sell and its value in use. For impairment testing purposes, assets are grouped at their lowest levels for which there are separately identifiable cash flows (Cash Generating Units - CGUs). Non-financial assets, except goodwill, that are considered impaired are subsequently reviewed for possible reversal of the impairment at the reporting date.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

(m) Employee benefits

i. Employee benefits

Defined contribution plans

A defined contribution plan is as a post-employment benefit plan whereby an entity pays fixed contributions to a separate entity (pension fund) and will not have any legal or constructive obligation to pay additional amounts. Obligations for contributions to defined contribution pension plans are recognized as employee benefit expenses in the income statement for the periods during which services are provided by employees. Contributions paid in advance are recognized as an asset on condition that either cash reimbursement or reduction in future payments is available. Contributions to a defined contribution plan that is expected to mature twelve (12) months after the end of the period in which the employee provides services are discounted to their present values.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation regarding defined pension benefit plans is calculated individually for each plan by estimating the value of the future benefit that the employees accrue as return for services provided in the current period and in prior periods; such benefit is discounted to its present value. Any unrecognized costs of past services and the fair values of any plan assets are deducted. The discount rate is the yield presented at the end of the reporting period for top line debt securities whose maturity dates approximate the terms and conditions of the Company's obligations and which are denominated in the same currency as the one in which it is expected that the benefits will be paid. The calculation is made annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit for the Company, the asset to be recognized is limited to the total amount of any unrecognized costs of past services and the present value of the economic benefits available in the form of future plan reimbursements or reduction in future contributions to the plan. In calculating the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any Company plan. An economic benefit is available to the Company if it is realizable during the life of the plan or upon settlement of the plan's liabilities.

The Company and some of its subsidiaries entities offered a postretirement healthcare benefit to its employees. The right to these benefits is usually contingent to their remaining in employment until the retirement age and the completion of the minimum length of service. The expected costs of these benefits are accumulated during the employment period, and were calculated using the same accounting method used for defined benefit pension plans. These obligations are annually evaluated by qualified independent actuaries.

When the benefits of a plan are increased, the portion of the increased benefit related to past services of employees is recognized on a straight-line basis over the average period until the benefits become vested. When the benefits become immediately vested, the expense is recognized in profit or loss.

The Company has chosen to recognize all the actuarial gains and losses resulting from defined benefit plans immediately in other comprehensive income and they are recorded in the income statement only if the plan is extinguished.

ii. Profit sharing and bonus

Employee profit sharing and executives' variable compensation are linked to the achievement of operating and financial targets. The Company recognizes a liability and an expense substantially allocated to production cost and, where applicable, to general and administrative expenses when such goals are met.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

(n) Provisions

Provisions are recognized when: (i) the Company has a present legal or constructive obligation as a result of past events, (ii) it is probable that an outflow of resources will be required to settle a present obligation, and (iii) the amount can be reliably measured. Provisions are determined discounting the expected future cash flows based on a pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the specific risks of the liability.

(o) Concessions

The Company has government concessions and their payments are classified as operating leases.

(p) Share capital

Common shares are classified in Shareholders' Equity.

Incremental costs directly attributable to the issue of new shares or options are shown in Shareholders' Equity as a deduction from the proceeds, net of taxes.

When any Group company buys Company shares (treasury shares), the amount paid, including any directly attributable additional costs (net of income tax), is deducted from Shareholders' Equity attributable to owners of the Company until the shares are canceled or reissued. When these shares are subsequently reissued, any amount received, net of any directly attributable additional transaction costs and the related income tax and social contribution effects, is included in Shareholders' Equity attributable to owners of the Company.

(q) Revenue recognition

Operating revenue from the sale of goods in the normal course of business is measured at the fair value of the consideration received or receivable. Revenue is recognized when there is convincing evidence that the most significant risks and rewards of ownership of goods have been transferred to the buyer, it is probable that future economic benefits will flow to the entity, the associated costs and possible return of goods can be reliably estimated, there is no continued involvement with the goods sold, and the amount of the operating revenue can be reliably measured. If it is probable that discounts will be granted and the value thereof can be reliably measured, then the discount is recognized as a reduction of the operating revenue as sales are recognized. Revenue from services provided is recognized as it is realized.

The appropriate timing for transfer of risks and rewards varies depending on the individual terms and conditions of the sales contract. For international sales, this timing depends on the type of term of the contract.

(r) Finance income and finance costs

Finance income includes interest income from funds invested (including available-for-sale financial assets), dividend income (except for dividends received from investees accounted for under the equity method in Company), gains on disposal of available-for-sale financial assets, changes in the fair value of financial assets measured at fair value through profit or loss, and gains on hedging instruments that are recognized in profit or loss. Interest income is recognized in profit or loss under the effective interest method. Dividend income is recognized in profit or loss when the Company's right to receive payment has been established. Distributions received from investees accounted for under the equity method reduce the investment value.

Finance costs comprise interest expenses on borrowings, net of the discount to present value of the provisions, dividends on preferred shares classified as liabilities, losses in the fair value of financial instruments measured at fair value through profit or loss, impairment losses recognized in financial assets, and losses on hedging instruments that are recognized in profit or loss. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are measured through profit or loss under the effective interest method.

Foreign exchange gains and losses are reported on a net basis.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

(s) Income tax and social contribution

Current and deferred income tax and social contribution are calculated based on the tax law enacted or substantially enacted by the end of the reporting period, including in the countries where the Group entities operate and generate taxable profit. Management periodically assesses the positions assumed in the tax calculations with respect to situations where applicable tax regulations are open to interpretations. The Company recognizes provisions, when appropriate, based on the estimated payments to tax authorities.

The income tax and social contribution expense comprises current and deferred taxes. The current and deferred taxes are recognized in profit or loss unless they are related to business combinations or items directly recognized in Shareholders' Equity.

Current tax is the expected tax payable or receivable on taxable profit or loss for the period at tax rates that have been enacted or substantially enacted by the end of the reporting period and any adjustment to taxes payable in relation to prior years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is not recognized for the following temporary differences: initial recognition of assets and liabilities in a transaction that is not a business combination and does not affect either the accounting or taxable profit or loss, and differences associated with investments in subsidiaries and controlled entities when it is probable that they will not reverse in the foreseeable future. Moreover, a deferred tax liability is not recognized for taxable temporary differences resulting in the initial recognition of goodwill. The deferred tax is measured at the rates that are expected to be applied on temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the end of the reporting period.

Current income tax and social contribution are carried at their net amounts by the taxpayer, in liabilities when there are amounts payable or in assets when prepaid amounts exceed the total amount due at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same entity subject to taxation.

A deferred income tax and social contribution asset is recognized for all tax losses, tax credits, and deductible temporary differences to the extent that it is probable that taxable profits will be available against which those tax losses, tax credits, and deductible temporary differences can be utilized.

Deferred income tax and social contribution assets are reviewed at the end of each reporting period and reduced to the extent that their realization is no longer probable.

(t) Earnings per share

Basic earnings per share are calculated by means of the profit for the period attributable to owners of the Company and the weighted average number of common shares outstanding in the related period. Diluted earnings per share are calculated by means of the average number of shares outstanding, adjusted by instruments potentially convertible into shares, with diluting effect, in the reported periods. The Company does not have any instruments potentially convertible into shares and, accordingly, diluted earnings per share are equal to basic earnings per share.

(u) Environmental and restoration costs

The Company recognizes a provision for the costs of recovery of areas and fines when a loss is probable and the amounts of the related costs can be reliably measured. Generally, the period for providing for the amount to be used in recovery coincides with the end of a feasibility study or the commitment to adopt a formal action plan.

Expenses related to compliance with environmental regulations are charged to profit or loss or capitalized, as appropriate. Capitalization is considered appropriate when the expenses refer to items that will continue to benefit the Company and that are basically related to the acquisition and installation of equipment to control and/or prevent pollution.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

(v) Research and development

All these costs are recognized in the income statement when incurred, except when they meet the criteria for capitalization. Expenditures on research and development of new products for the period ended September 30, 2012 amounted to R\$4,635 (R\$4,792 for the period ended September 30, 2011).

(w) Financial instruments

i) Financial assets

Financial assets are classified into following categories: measured at fair value through profit or loss, loans and receivables, held-to-maturity, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at the time of initial recognition.

- **Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are financial assets held for active and frequent trading. Derivatives are also categorized as held for trading and, accordingly, are classified in this category unless they have been designed as cash flow hedging instruments. Assets in this category are classified in current assets.

- **Loans and receivables**

This category includes loans and receivables that are non-derivative financial assets with fixed or determinable payments not quoted in an active market. They are included in current assets, except those with maturity of more than 12 months after the end of the reporting period (which are classified as non-current assets). Loans and receivables include loans to associates, trade receivables and cash and

cash equivalents, except short-term investments. Cash and cash equivalents are recognized at fair value. Loans and receivables are carried at amortized cost using the effective interest method.

- **Held-to-maturity assets**

These are basically financial assets acquired with the positive intent and ability to hold to maturity. Held-to-maturity investments are initially recognized at their value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method, less any impairment loss.

- **Available-for-sale financial assets**

These are non-derivative financial assets, designated as available-for-sale, that are not classified in any other category. They are included in non-current assets when they are strategic investments of the Company, unless Management intends to dispose of the investment within up to 12 months from the end of the reporting period. Available-for-sale financial assets are recognized at fair value.

- **Recognition and measurement**

Regular purchases and sales of financial assets are recognized at the trading date - the date on which the Company undertakes to buy or sell the asset. Investments are initially recognized at their fair value, plus transaction costs for all financial assets not classified as at fair value through profit or loss. Financial assets at fair value through profit or loss are initially recognized at their fair value and the transaction costs are charged to the income statement. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred, in the latter case, provided that the Company has transferred significantly all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortized cost using the effective interest method.

Gains or losses resulting from changes in the fair value of financial assets at fair value through profit or loss are presented in the income statement under "finance income" in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognized in the income statement as part of other finance income when the Company's right to receive the dividends has been established.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are segregated into translation differences resulting from changes in the amortized cost of the security and other changes in the carrying amount of the security. Exchange differences on monetary securities are recognized in profit or loss, while exchange differences on non-monetary securities are recognized in Shareholders' Equity. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognized in other comprehensive income and are only recognized in profit or loss when the investment is sold or written off as a loss.

Interest on available-for-sale securities, calculated under the effective interest method, is recognized in the income statement as part of other income. Dividends from available-for-sale equity instruments, such as shares, are recognized in the income statement as part of other finance income when the Company's right to receive payments has been established.

The fair values of publicly quoted investments are based on current purchase prices. If the market for a financial asset (and for instruments not listed on a stock exchange) is not active, the Company establishes the fair value by using valuation techniques. These techniques include the use of recent transactions contracted with third parties, reference to other instruments that are substantially similar, analysis of discounted cash flows, and pricing models that make maximum use of market inputs and relies as little as possible on entity-specific inputs.

ii) Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

• **Assets measured at amortized cost**

A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and such loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria used by CSN to determine whether there is objective evidence of an impairment loss include:

- significant financial difficulty of the issuer or counterparty;
- a breach of contract, such as default or delinquency in interest or principal payments;
- the issuer, for economic or legal reasons relating to the borrower's financial difficulty, grants to the borrower a concession that the lender would not otherwise consider;
- it becoming probable that the borrower will enter bankruptcy or other financial reorganization;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of such assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
 - adverse changes in the payment status of borrowers in the portfolio;
 - national or local economic conditions that correlate with defaults on the assets in the portfolio.

The amount of the loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the original effective interest rate of the financial asset. The carrying amount of the asset is reduced and the amount of the loss is recognized in the income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate to measure an impairment loss is the current effective interest rate determined pursuant to the contract. As a practical expedient, the Company may measure impairment on the basis of an instrument's fair value using an observable market price.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the previously recognized impairment loss is reversed and recognized in the consolidated income statement.

- **Assets classified as available-for-sale**

In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is also objective evidence of impairment. Determining what is considered a "significant" or "prolonged" decline requires judgment. For this judgment we assess, among other factors, the historical changes in the equity prices, the duration and proportion in which the fair value of the investment is lower than its cost, and the financial health and short-term prospects of the business for the investee, including factors such as: industry and segment performance, changes in technology, and operating and financial cash flows. If there is any of this evidence of impairment of available-for-sale financial assets, the cumulative loss—measured as the difference between the acquisition cost and the current fair value, less any impairment loss on the financial asset previously recorded in profit or loss—is reclassified from Shareholders' Equity and recognized in the income statement. Impairment losses recognized in the income statement as available-for-sale instruments are not reversed through the income statement.

CSN tested for impairment its available-for-sale investment in Usiminas shares (see note 15).

- iii) **Financial liabilities**

Financial assets are classified into following categories: measured at fair value through profit or loss and other financial liabilities. Management determines the classification of its financial liabilities at the time of initial recognition.

- **Financial liabilities measured at fair value through profit or loss**

Financial liabilities at fair value through profit or loss are financial liabilities held for trading or designated as at fair value through profit or loss.

Derivatives are also classified as trading securities, unless they have been designated as effective hedging instruments.

- **Other financial liabilities**

Other financial liabilities are measured at amortized cost using the effective interest method.

The Company holds the following non-derivative financial liabilities: borrowings, financing and debentures, and trade payables.

- **Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to set off recognized amounts and the intention to either settle them on a net basis or to realize the asset and settle the liability simultaneously.

iv) Derivative instruments and hedging activities

- **Derivatives measured at fair value through profit or loss**

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any of these derivative instruments are immediately recognized in the income statement under "Other gains (losses), net". Even though the Company uses derivatives for hedging purposes, it does not apply hedge accounting.

- **Foreign exchange gains or losses on foreign operations**

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

Any gain or loss on the instrument related to the effective portion is recognized in Shareholders' Equity. The gain or loss related to the ineffective portion is immediately recognized in the income statement under "Other gains (losses), net".

Gains and losses accumulated in Shareholders' Equity are included in the income statement when the foreign operation is partially disposed of or sold.

(x) Segment information

An operating segment is a component of the Group committed to the business activities from which it can obtain revenues and incur expenses, including revenues and expenses related to transactions with any other components of the Group. All the operating results of operating segments are reviewed regularly by the Executive Officers of CSN to make decisions regarding funds to be allocated to the segment and assessment of its performance, and for which there is distinct financial information available (see Note 26).

(y) Government grants

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received, when they will be recognized in profit or loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs the grants are intended to compensate.

The Company has state tax incentives in the North and Northeast regions that are recognized in profit or loss as a reduction of the corresponding costs, expenses and taxes.

(z) New standards and interpretations issued and not yet adopted

The information on the recently issued accounting standards and interpretations did not change significantly as compared to the one disclosed in note 2 to the financial statements for the year ended December 31, 2011.

3. BUSINESS COMBINATION

- **Companhia Brasileira de Latas (“CBL”)**

On July 12, 2011, CSN conducted, through its wholly-owned subsidiary “Prada”, a capital increase in Companhia Brasileira de Latas (“CBL”) through the capitalization of receivables. As a result, the Company became the holder of CBL’s control, with an equity interest equivalent to 59.17% of its voting capital, represented by 784,055,451 common shares (“Acquisition”).

The acquisition of CBL’s control will generate operating and administrative synergies that will result in a decrease in production costs, logistics costs and administrative costs.

As mentioned in note 2(i), the acquisition method was used to account for identifiable assets acquired, liabilities assumed, and non-controlling interests. Non-controlling interests in CBL equivalent to 40.83% were proportionately determined, based on the fair value of identifiable assets acquired and liabilities assumed. Some of the non-controlling shareholders are in the corporate structure of CSN’s parent group.

The purchase price of R\$43,316 was allocated between identified assets acquired and liabilities assumed, measured at fair value. The asset and liability identification process considered the intangible assets that were not recognized in the acquirees’ books. The transaction costs are represented by consulting services and lawyers’ fees totaling R\$485, which have been allocated to profit or loss as incurred.

The tables below show the allocation of identifiable assets acquired and liabilities assumed recognized at the acquisition date, the purchase price considered on the acquisition of CBL’s control, and the calculation of the resulting goodwill.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

| | Carrying amounts | Fair value adjustments | Total fair value |
|------------------------------------------------------|-----------------------------|-----------------------------------|-----------------------------|
| Assets acquired and liabilities assumed | | | |
| Current assets | 62,182 | (7,465) | 54,717 |
| Non-current assets (*) | 44,718 | 89,449 | 134,167 |
| Current liabilities | (144,225) | 10,522 | (133,703) |
| Non-current liabilities (**) | (567,469) | 351,035 | (216,434) |
| Total assets acquired and liabilities assumed | (604,794) | 443,541 | (161,253) |

(*) Comprising mainly the fair value adjustment to property, plant and equipment amounting to R\$90,572. Total fair value of property, plant and equipment was measured at R\$123,518.

(**) Comprising mainly the fair value adjustment to receivables from CSN amounting to R\$388,640.

The fair value adjustments made based on the corporate balance sheet to prepare the opening balance sheet were adjusted after the completion of the valuation report in December 2011.

Goodwill arising on acquisition

| | |
|------------------------------------------------------------------------|------------------|
| (-) Book value of CBL | (604,794) |
| (+) Fair value of assets acquired and liabilities assumed | 443,541 |
| (=) Total fair value of assets acquired and liabilities assumed | (161,253) |

| | |
|----------------------------------|---------------|
| Purchase price considered | 43,316 |
|----------------------------------|---------------|

| | |
|----------------------------------------|----------------|
| Goodwill arising on acquisition | 204,569 |
|----------------------------------------|----------------|

Goodwill arising on the acquisition comprises mainly the expected synergies generated by the business combination of Prada Embalagens with CBL.

The business combination with Companhia Brasileira de Latas, which took place on July 12, 2011, is under review of Conselho Administrativo de Defesa Econômica, or CADE, (Brazilian antitrust agency).

- **Stahlwerk Thüringen GmbH (“SWT”) and Gallardo Sections**

On January 31, 2012, through its wholly-owned subsidiary CSN Steel S.L., CSN completed the acquisition of all the shares (“Shares”) of the Spanish companies (a) Dankerena Guipúzcoa, S.L. (currently named CSN Steel Holdings 2, S.L.U.) and Grupo Alfonso Gallardo Thüringen, S.L.U. (currently named CSN Steel Holdings 1, S.L.U.), holding companies that together hold 100% of the capital of the German company Stahlwerk Thüringen GmbH (“SWT”), a producer of long steel located in Unterwellenborn, Germany, specialized in the production of shapes and with installed capacity of 1.1 million metric tons of steel/year; and (b) Gallardo Sections S.L.U. (currently named CSN Steel Comercializadora, S.L.U.), a trader of SWT products, all previously held by Grupo Alfonso Gallardo, S.L.U. (“AG Group”).

This acquisition helps CSN to strengthen its role in the long steel segment, by strengthening its portfolio of world class assets.

As mentioned in note 2(i), the acquisition method was used to account for identifiable assets acquired and liabilities assumed.

The purchase price of R\$300,545 (€130,939) was allocated between identified assets acquired and liabilities assumed, measured at fair value. In the purchase price identification process, the Company considered the adjustments presented below and the starting point was the transaction amount of R\$1,107,482 (€482,500):

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

| | Amounts in R\$ |
|--------------------------------------|-----------------------|
| Transaction price | 1,107,482 |
| Net debt | (860,743) |
| Provisions | (11,833) |
| Tax credits | 13,555 |
| Working capital | 52,084 |
| (=) Purchase price considered | 300,545 |

The purchase price adjustments considered are preliminary and can be changed after the completion of the final price adjustment.

The transaction costs are represented by consulting services and lawyers' fees totaling R\$18,895, which have been included in the income statement, in general and administrative expenses, as incurred.

The tables below show the allocation of identifiable assets acquired and liabilities assumed recognized at the acquisition date, the purchase price considered in the acquisition of SWT and Gallardo Sections, and the calculation of the resulting goodwill.

| Assets acquired | Carrying amounts | Fair value adjustments | Total fair value |
|------------------------------|-------------------------|-------------------------------|-------------------------|
| Current assets | 402,121 | 2,536 | 404,657 |
| Non-current assets (*) | 192,788 | 731,161 | 923,949 |
| Current liabilities | (263,338) | | (263,338) |
| Non-current liabilities (**) | (846,175) | (110,055) | (956,230) |
| Total assets acquired | (514,604) | 623,642 | 109,038 |

(*) Comprising mainly the fair value adjustment to property, plant and equipment.

(**) Refers to the deferred income tax on the fair value adjustments.

The fair value adjustments made based on the corporate balance sheet to prepare the opening balance sheet are preliminary and can be changed after the completion of the valuation report estimated for the second half of 2012.

Goodwill arising on acquisition

| | |
|-----------------------------------------------------------|----------------|
| (+) Purchase price considered | 300,545 |
| (-) Fair value of assets acquired and liabilities assumed | 109,038 |
| (=) Goodwill arising on acquisition | 191,507 |

Goodwill arising on the acquisition was mainly based on expected future earnings, as described in note 13.

4. RELATED-PARTY BALANCES AND TRANSACTIONS**a) Transactions with Holding Company**

Vicunha Siderurgia S.A. is a holding company set up for the purpose of holding equity interests in other companies and is the Company's main shareholder, with 47.86% of the voting shares.

Rio Iaco Participações S.A. holds 3.99% of CSN.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

- **Liabilities**

| Companies | Proposed | | Total | Paid | |
|----------------------------|----------------|---------------------|----------------|----------------|---------------------|
| | Dividends | Interest on capital | | Dividends | Interest on capital |
| Vicunha Siderurgia | | 167,022 | 167,022 | 574,267 | |
| Rio Iaco | | 13,924 | 13,924 | 47,897 | |
| Total at 9/30/2012 | | 180,946 | 180,946 | 622,164 | |
| Total at 12/31/2011 | 622,164 | | 622,164 | 777,706 | 184,987 |

Vicunha Siderurgia's corporate structure is as follows (information not reviewed):

Vicunha Aços S.A. – holds 99.99% of Vicunha Siderurgia S.A.

Vicunha Steel S.A. – holds 66.96% of Vicunha Aços S.A.

National Steel S.A. – holds 33.04% of Vicunha Aços S.A.

CFL Participações S.A. – holds 40% of National Steel S.A. and 39.99% of Vicunha Steel S.A.

Rio Purus Participações S.A. – holds 60% of National Steel S.A. 59.99% of Vicunha Steel S.A. and 99.80% of Rio Iaco Participações S.A.

b) Transactions with subsidiaries and exclusive funds

- **Assets**

| Companies | Intercompany loans and | Total |
|----------------|------------------------|-------|
| Capital Market | | |

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| | Trade receivables | Short-term and other investments (1) | other receivables (2) | Dividends receivable | Advance for future capital increase | Derivative financial instruments (3) | |
|-------------------------------------|----------------------|--------------------------------------------------|--------------------------|-------------------------|-------------------------------------------------|-----------------------------------------------|------------------|
| CSN Islands VIII Corp. (Nota 10) | | | | | | 388,577 | 388,577 |
| CSN Portugal, Unipessoal Lda. | 22,126 | | | | | | 22,126 |
| CSN Europe Lda. | 9,965 | | | | | | 9,965 |
| CSN Handel GmbH | 65,085 | | | | | | 65,085 |
| Companhia Metalúrgica Prada | 251,332 | | | | 36,500 | | 287,832 |
| CSN Cimentos S.A. | 12,813 | | | | | | 12,813 |
| Companhia Metalic Nordeste | 11 | | | | 220 | | 231 |
| Transnordestina Logística S.A. | 25 | | 120,600 | | 112,495 | | 233,120 |
| Florestal Nacional S.A. | | | 178,526 | | 9,142 | | 187,668 |
| Sepetiba Tecon S.A. | | | | 8,840 | | | 8,840 |
| Estanho de Rondônia S.A. | | | | 3,625 | 850 | | 4,475 |
| Fundos Exclusivos | | 1,110,236 | | | | | 1,110,236 |
| Mineração Nacional S.A. | | | | 81 | | | 81 |
| Companhia Brasileira de Latas | 11,014 | | 64,416 | | | | 75,430 |
| Arvedi Metalfer do Brasil S.A. | | | 4,976 | | | | 4,976 |
| Total at 9/30/2012 | 372,371 | 1,110,236 | 368,518 | 12,546 | 159,207 | 388,577 | 2,411,455 |
| Total at 12/31/2011 | 1,989,352 | 2,092,089 | 239,885 | 14,045 | 49,206 | 374,455 | 4,759,032 |

(1) The short-term investments and the investments in exclusive funds are managed by Banco BTG Pactual. and Caixa Econômica Federal. As of September 30, 2012, short-term investments total R\$1,000,404 (R\$1,954,319 as of December 31, 2011) and investments in Usiminas shares total R\$109,832 (R\$137,770 as of December 31, 2011) both classified as available-for-sale investments.

(2) Transnordestina – R\$ contracts: interest equivalent to 101.5% to 102.5% of the interbank deposit rate (CDI) with final maturity in June 2014. As of September 30, 2012, borrowings total R\$120,600 (R\$53,440

as of December 31, 2011) of which R\$87,283 is classified in long term and R\$33,317 classified in short term.

Florestal Nacional – R\$ contracts: interest equivalent to 100.5% to 101.5% of the CDI with maturity in January 2013. As of September 30, 2012, borrowings total R\$178,526 (R\$162,180 as of December 31, 2011) of which R\$144,718 is classified in long term and R\$33,808 classified in short term.

Arvedi Metalfer do Brasil – Euro contract: interest of 3.8%p.a. with maturity in June 2013, classified in short term.

PAGE 48 of 108

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

Companhia Brasileira de Latas - receivables of R\$75,430 (R\$45,550 as of December 31, 2011), of which R\$11,014 is classified in short term and R\$64,416 in long term. These receivables total R\$322,249, and R\$246,819 is accrued for operations for the period before the acquisition, which is reversed only when received.

(3) Financial instruments contract, specifically swap between CSN and CSN Islands VIII.

Intercompany receivables arise from product sales and service transactions between the parent and its subsidiaries.

- Liabilities**

| Companies | Borrowings and financing | | | Other payables | Trade payables | Total |
|-------------------------------|--------------------------|------------------------------------------------|--------------------------------|----------------|----------------|-----------|
| | Prepayment (1) | Fixed rate notes and intercompany bonds (2) | Intercompany borrowings (2) | Payables | | |
| CSN Islands VIII Corp. | | 1,566,228 | | | | 1,566,228 |
| CSN Portugal, Unipessoal Lda. | 227,681 | | | | | 227,681 |
| CSN Europe Lda. | | | 66,640 | | | 66,640 |
| CSN Resources S.A. | 2,095,035 | 2,154,052 | 601,440 | | | 4,850,527 |
| CSN Ibéria Lda. | | | 49,644 | | | 49,644 |
| Estanho Rondônia S.A. | | | | | 2,785 | 2,785 |
| Congonhas Minérios S.A. | | | 1,365,197 | | | 1,365,197 |
| CSN Cimentos S.A. | | | | 350,061 | 181 | 350,242 |

| | | | | | | |
|----------------------------|------------------|------------------|------------------|----------------|---------------|------------------|
| Other(*) | | | | | 4,245 | 4,245 |
| Total at 9/30/2012 | 2,322,716 | 3,720,280 | 2,082,921 | 350,061 | 7,211 | 8,483,189 |
| Total at 12/31/2011 | 2,244,927 | 3,404,701 | 2,095,223 | 1,723 | 18,152 | 7,764,726 |

(1) US\$ contracts - CSN Portugal: interest of 6.15% p.a. maturing in May 2015.

US\$ contract - CSN Resources: interest of 4.07% p.a. maturing in August 2022.

(2) YEN contracts - CSN Islands VIII: interest of 5.65% p.a. maturing in December 2013.

US\$ contracts - CSN Resources: interest of 4.14% p.a. maturing in July 2015.

US\$ contracts - CSN Resources: intercompany bonds with interest of 9.125% p.a. maturing in June 2047.

US\$ contracts - CSN Europe: semiannual Libor + 2.25% p.a. maturing in December 2012.

US\$ contract - CSN Resources: interest of 2.01% to 2.50% p.a. maturing in February 2014.

US\$ contracts - CSN Ibéria: semiannual Libor + 3% p.a. with undefined maturity.

R\$ contracts - Congonhas Minérios: interest equivalent to 110.79% of CDI p.a. maturing in January 2013.

(*) Other: Companhia Metalúrgica Prada, Cia. Metalic Nordeste, Sepetiba Tecon and Companhia Brasileira de Latas.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

• **Profit or loss**

| Companies | Revenues | | | | Expenses | | | |
|-------------------------------|----------|----------|----------------------|---------|-----------|----------|----------------------|---------|
| | Sales | Interest | Exchange differences | Total | Purchases | Interest | Exchange differences | Total |
| CSN Islands VIII Corp. | | | | | | 65,646 | 476,735 | 542,381 |
| CSN Portugal, Unipessoal Lda. | 54,514 | | | 54,514 | | 11,307 | 3,494 | 14,801 |
| CSN Europe Lda. | | | 24,953 | 24,953 | | 167 | | 167 |
| CSN Resources S.A. | | | | | | 181,942 | 371,010 | 552,952 |
| CSN Export Europe, S.L. | | | | | | | 1,756 | 1,756 |
| Lusosider Aços Planos, S.A. | | | 2,486 | 2,486 | | | | |
| CSN Handel GmbH | 662,592 | | 35,311 | 697,903 | | | | |
| International Investment Fund | | | | | | 144 | 1,565 | 1,709 |
| CSN Ibéria Lda. | 12,083 | | 330 | 12,413 | | 1,006 | | 1,006 |
| Companhia Metalúrgica Prada | 860,694 | | | 860,694 | 23,596 | | | 23,596 |
| CSN Cimentos S.A. | 91,591 | | | 91,591 | 25,486 | | | 25,486 |
| Companhia Metalic Nordeste | 26,248 | | | 26,248 | 565 | | | 565 |
| Estanho de Rondônia S.A. | | | | | 26,492 | | | 26,492 |
| Florestal Nacional S.A. | | 11,232 | | 11,232 | | | | |
| | 3,408 | | | 3,408 | 913 | | | 913 |

| | | | | | | | | |
|--------------------------------|------------------|---------------|----------------|------------------|----------------|----------------|----------------|------------------|
| Sepetiba Tecon S.A. | | | | | | | | |
| Fundos Exclusivos | | 64,216 | | 64,216 | | | | |
| Congonhas Minérios S.A. | | | | | | 93,032 | | 93,032 |
| Transnordestina Logística S.A. | 321 | 5,254 | | 5,575 | | | | |
| CSN Energia S.A. | | | | | 176,840 | | | 176,840 |
| Companhia Brasileira de Latas | 65,679 | | | 65,679 | 1,911 | | | 1,911 |
| Total at 9/30/2012 | 1,777,130 | 80,702 | 63,080 | 1,920,912 | 255,803 | 353,244 | 854,560 | 1,463,607 |
| Total at 9/30/2011 | 1,996,626 | 15,929 | 125,387 | 2,137,942 | 80,342 | 366,341 | 587,868 | 1,034,550 |

The main transactions carried out by the Company with its subsidiaries are sales and purchases of products and services, which include the supply of iron ore and steel, and the provision of port services.

c) Transactions with jointly controlled entities

The Company's strategic areas of mining, logistics and energy maintain equity interests in companies under joint control. The characteristics, objectives and transactions with these companies are as follows. The consolidated information is presented according to the criteria set out in note 2.

• Assets

| Companies | Consolidated | | Dividends receivable | Parent Company |
|----------------------------|-------------------|-------------------|----------------------|----------------|
| | Trade receivables | Trade receivables | | Total |
| Nacional Minérios S.A. | 78,235 | 195,586 | 622,004 | 817,590 |
| MRS Logística S.A. | 58 | 87 | 67,403 | 67,490 |
| Total at 9/30/2012 | 78,293 | 195,673 | 689,407 | 885,080 |
| Total at 12/31/2011 | 31,741 | 75,815 | 662,197 | 738,012 |

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

- **Liabilities**

| Companies | Consolidated | | | Parent Company | | |
|----------------------------------------------------------|-------------------------|--------------|----------------|-------------------------|---------------|----------------|
| | Other payables | | Trade payables | Other payables | | Trade payables |
| | Advances from customers | Payables | | Advances from customers | Payables | |
| Nacional Minérios S.A. | 3,340,497 | 2,996 | | 8,351,242 | 7,491 | |
| MRS Logística S.A. | | 3,471 | 148 | | 5,201 | 222 |
| CBSI - Companhia Brasileira de Serviços e Infraestrutura | | | 2,343 | | | 4,686 |
| Total at 9/30/2012 | 3,340,497 | 6,467 | 2,491 | 8,351,242 | 12,692 | 4,908 |
| Total at 12/31/2011 | 3,270,663 | 8,966 | 7,085 | 8,176,658 | 15,845 | 10,618 |

Nacional Minérios: The advance from customers received from jointly controlled entity Nacional Minérios S.A. refers to the contractual obligation for supply of iron ore and port services. The agreement is subject to interest rate of 12.5% p.a. and expires in September 2042.

MRS Logística: We have recorded in other payables the amount accrued to cover contractual expenses for take or pay and block rates relating to the railroad transportation agreement.

- **Profit or loss**

| Companies | Consolidated | | | | Parent Company | | | |
|------------------------|--------------|----------|-----------|----------|----------------|----------|-----------|----------|
| | Revenues | | Expenses | | Revenues | | Expenses | |
| | Sales | Interest | Purchases | Interest | Sales | Interest | Purchases | Interest |
| Nacional Minérios S.A. | 349,650 | | 5,210 | 297,436 | 874,124 | | 13,025 | 743,589 |
| MRS Logística S.A. | | | 162,811 | | | | 243,983 | |

| | | | | | | | | |
|----------------------------------------------------------------------|----------------|---------------|----------------|----------------|----------------|---------------|----------------|----------------|
| CBSI - Companhia Brasileira de Serviços e Infraestrutura | | | 22,210 | | | | 44,420 | |
| Total at 9/30/2012 | 349,650 | | 190,231 | 297,436 | 874,124 | | 301,428 | 743,589 |
| Total at 9/30/2011 | 200,134 | 16,965 | 151,576 | 197,599 | 729,883 | 42,412 | 351,940 | 720,308 |

The main transactions carried out by the Company with its jointly controlled entities are sales and purchases of products and services, which include the supply of iron ore, the provision of port services and railroad transportation, as well as the supply of electric power for operations.

d) Other unconsolidated related parties

- **CBS Previdência**

The Company is the main sponsor of this non-profit entity established in July 1960, primarily engaged in the payment of benefits that supplement the official government Social Security benefits to participants. In its capacity as sponsor, CSN carries out transactions involving the payment of contributions and recognition of actuarial liabilities calculated in defined benefit plans, as detailed in note 28.

- **Fundação CSN**

The Company develops socially responsible policies concentrated today in Fundação CSN, of which it is the sponsor. The transactions between the parties relate to the operating and financial support for Fundação CSN to carry out the social projects undertaken mainly in the locations where the Company operates.

- **Banco Fibra**

Banco Fibra is under the control structure of Vicunha Siderurgia and the financial transactions carried out with this bank are limited to current account operations and investments in fixed-income securities.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

- **Ibis Participações e Serviços**

Ibis Participações e Serviços is under the control of a Board member of the Company.

- **Companhia de Gás do Ceará**

A natural gas distributor under the control structure of Vicunha Siderurgia.

The balances and transactions between the Company and these entities are as follows:

I) Assets and liabilities

| Companies | Assets | | | Liabilities | | |
|----------------------------|------------------------------|-------------------|---------------|-----------------------|----------------|---------------|
| | Banks/short-term investments | Trade receivables | Total | Actuarial liabilities | Trade payables | Total |
| CBS Previdência (Note 28) | | | | 11,673 | 7 | 11,680 |
| Fundação CSN | | 1,829 | 1,829 | | 182 | 182 |
| Banco Fibra | 72 | | 72 | | | |
| Usiminas | | 1,493 | 1,493 | | 124 | 124 |
| Panatlântica | | 25,524 | 25,524 | | | |
| Total at 9/30/2012 | 72 | 28,846 | 28,918 | 11,673 | 313 | 11,986 |
| Total at 12/31/2011 | 72 | 54,871 | 54,943 | 11,673 | 531 | 12,204 |

ii) Profit or loss

| Companies | Revenues | | Pension fund expenses | Expenses | |
|-------------------------------|----------------|----------------|-----------------------------|---------------------------------|---------------|
| | Sales | Total | | Purchases/ other expenses | Total |
| CBS Previdência | | | 5,218 | | 5,218 |
| Fundação CSN | | | | 1,211 | 1,211 |
| Usiminas | 70,263 | 70,263 | | 1,516 | 1,516 |
| Panatlântica | 210,127 | 210,127 | | | |
| Ibis Participações e Serviços | | | | 814 | 814 |
| Companhia de Gás do Ceará | | | | 987 | 987 |
| Total at 9/30/2012 | 280,390 | 280,390 | 5,218 | 4,528 | 9,746 |
| Total at 9/30/2011 | 29,170 | 29,170 | 46,840 | 9,369 | 56,209 |

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

e) Key management personnel

The key management personnel, who have authority and responsibility for planning, directing and controlling the Company's activities, include the members of the Board of Directors and the executive officers. The following is information on the compensation of such personnel and the related balances as of September 30, 2012.

| | 9/30/2012 | 9/30/2011 |
|------------------------------------------------|------------------|------------------|
| | P&L | P&L |
| Short-term benefits for employees and officers | 2,512 | 4,284 |
| Post-employment benefits | 28 | 23 |
| Other long-term benefits | n/a | n/a |
| Severance benefits | n/a | n/a |
| Share-based compensation | n/a | n/a |
| | 2,540 | 4,307 |

n/a – not applicable

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

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

5. CASH AND CASH EQUIVALENTS

| | Consolidated | | Parent Company | |
|-------------------------------------|-------------------|-------------------|------------------|------------------|
| | 9/30/2012 | 12/31/2011 | 9/30/2012 | 12/31/2011 |
| Current | | | | |
| Cash and cash equivalents | | | | |
| Cash and banks | 141,220 | 101,360 | 15,332 | 14,047 |
| Short-term investments | | | | |
| In Brazil: | | | | |
| Exclusive investment funds | | | 1,000,404 | 1,954,319 |
| Government bonds | 1,042,714 | 646,594 | | |
| Private securities (*) | 1,319,063 | 2,017,019 | 45,719 | 60,363 |
| | 2,361,777 | 2,663,613 | 1,046,123 | 2,014,682 |
| Abroad: | | | | |
| Time deposits | 12,050,714 | 12,652,420 | 1,845,820 | 44,515 |
| Total short-term investments | 14,412,491 | 15,316,033 | 2,891,943 | 2,059,197 |
| Cash and cash equivalents | 14,553,711 | 15,417,393 | 2,907,275 | 2,073,244 |

The funds available in the Company and subsidiaries set up in Brazil are basically invested in exclusive investment funds, for qualified investors with repurchase agreements backed by government and private bonds with immediate liquidity. In addition, a significant part of the funds of the Company and its foreign subsidiaries is invested in time deposits with leading banks.

The exclusive funds managed by BTG Pactual Serviços Financeiros S.A. DTVM and Caixa Econômica Federal and their assets collateralize possible losses on investments and transactions carried out. The funds' unit holders also guarantee the funds Shareholders' Equity in the event of losses arising from changes in interest and exchange rates, or other financial assets.

(*) **Private securities:** short-term investments in consolidated amounting to R\$1,319,063 as of September 30, 2012 (R\$2,017,019 as of December 31, 2011) and in Company amounting to R\$45,719 and R\$60,363, respectively, backed by Bank Certificates of Deposit, which yield pegged to the Interbank Certificates of Deposit rate (CDI).

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

6. TRADE RECEIVABLES

| | | Consolidated | | Parent Company | |
|-------------------------------------------------------|------------------|---------------------|------------------|-----------------------|------------------|
| | 9/30/2012 | 12/31/2011 | 9/30/2012 | 12/31/2011 | |
| Trade receivables | | | | | |
| Third parties | | | | | |
| Domestic market | 1,133,680 | 950,388 | 668,184 | | 675,297 |
| Foreign market | 534,076 | 701,807 | 12,837 | | 4,869 |
| Estimated losses on doubtful debts | (109,638) | (124,939) | (86,084) | | (101,407) |
| | 1,558,118 | 1,527,256 | 594,937 | | 578,759 |
| Related parties (Note 4 - b and c) | 78,293 | 31,741 | 568,044 | | 2,065,167 |
| | 1,636,411 | 1,558,997 | 1,162,981 | | 2,643,926 |
| Other receivables | | | | | |
| Dividends receivable (Note 4 - b and c) | | | 701,953 | | 676,242 |
| Loans to subsidiaries and jointly controlled entities | 116,597 | 1,557 | 72,101 | | 163,248 |
| Other receivables | 60,315 | 55,652 | 35,159 | | 33,384 |
| | 176,912 | 57,209 | 809,213 | | 872,874 |
| | 1,813,323 | 1,616,206 | 1,972,194 | | 3,516,800 |

In order to meet the needs of some customers in the domestic market, related to the extension of the payment term for billing of steel, in common agreement with CSN's internal commercial policy and maintenance of its very short-term receipts (up to 14 days), at the request of the customer, transactions are carried out for assignment of receivables without co-obligation negotiated between the customer and banks with common relationship, where CSN assigns the trade notes/bills that it issues to the banks with common relationship.

Due to the characteristics of the transactions for assignment of receivables without co-obligation, after assignment of the customer's trade notes/bills and receipt of the funds from the closing of each transaction, CSN settles the trade receivables and becomes entirely free of the credit risk on the transaction. This

transaction totals R\$300,707 as of September 30, 2012 (R\$262,367 as of December 31, 2011), less the trade receivables.

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

| | Consolidated | | Parent Company | |
|------------------------------------|------------------|------------------|------------------|------------------|
| | 9/30/2012 | 12/31/2011 | 9/30/2012 | 12/31/2011 |
| Opening balance | (124,939) | (117,402) | (101,407) | (99,023) |
| Estimated losses on doubtful debts | (14,944) | (20,005) | (14,802) | (11,628) |
| Recovery of receivables | 30,245 | 12,468 | 30,125 | 9,244 |
| Closing balance | (109,638) | (124,939) | (86,084) | (101,407) |

7. INVENTORIES

| | Consolidated | | Parent Company | |
|--------------------|------------------|------------------|------------------|------------------|
| | 9/30/2012 | 12/31/2011 | 9/30/2012 | 12/31/2011 |
| Finished products | 1,022,446 | 997,128 | 700,385 | 714,688 |
| Work in process | 747,806 | 776,918 | 642,402 | 680,997 |
| Raw materials | 715,780 | 847,598 | 558,131 | 693,155 |
| Storeroom supplies | 971,711 | 897,940 | 773,549 | 724,529 |
| Iron ore | 125,603 | 215,400 | 36,892 | 72,248 |
| | 3,583,346 | 3,734,984 | 2,711,359 | 2,885,617 |

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

Changes in the allowance for inventory losses are as follows:

| | 9/30/2012 | Consolidated 12/31/2011 | 9/30/2012 | Parent Company 12/31/2011 |
|----------------------------------------------------------|------------------|------------------------------------|------------------|--------------------------------------|
| Opening balance | (83,145) | (64,115) | (77,814) | (61,702) |
| Estimated losses on obsolete or slow -moving inventories | (26,659) | (19,030) | (18,783) | (16,112) |
| Closing balance | (109,804) | (83,145) | (96,597) | (77,814) |

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

As of September 30, 2012, the Company has long-term iron ore inventories amounting to R\$144,483, classified in other non-current assets (R\$144,483 as of December 31, 2011), as described in note 10.

8. OTHER CURRENT ASSETS

The group of other current assets is comprised as follows:

| | 9/30/2012 | Consolidated 12/31/2011 | 9/30/2012 | Parent Company 12/31/2011 |
|------------------------------------------------|------------------|------------------------------------|------------------|--------------------------------------|
| Unrealized gains on derivatives (Note 15 I) | 2,000 | 55,115 | | |
| Guarantee margin on derivatives (Note 15 V) | 415,211 | 407,467 | | |
| Prepaid expenses | 41,911 | 24,135 | 15,184 | 10,834 |

| | | | | |
|-----------------------|------------------|------------------|----------------|----------------|
| Recoverable taxes (*) | 535,009 | 689,006 | 279,551 | 400,458 |
| Other | 80,346 | | | |
| | 1,074,477 | 1,175,723 | 294,735 | 411,292 |

(*) Refer mainly to income tax and social contribution for offset, State VAT (ICMS), Federal VAT (IPI), Social security funding tax on revenue (COFINS) and social integration program tax on revenue (PIS).

9. INCOME TAX AND SOCIAL CONTRIBUTION

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

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

| | Nine-month period ended | | Three-month period ended | |
|-------------------------------------------------------------|-------------------------|------------------|--------------------------|----------------|
| | 9/30/2012 | 9/30/2011 | 9/30/2012 | 9/30/2011 |
| Income tax and social contribution income/(expenses) | | | | |
| Current | (200,490) | (131,279) | (91,453) | (21,032) |
| Deferred | 926,424 | (171,180) | 89,883 | 122,973 |
| | 725,934 | (302,459) | (1,570) | 101,941 |

| | Nine-month period ended | | Three-month period ended | |
|-------------------------------------------------------------|-------------------------|-----------------|--------------------------|----------------|
| | 9/30/2012 | 9/30/2011 | 9/30/2012 | 9/30/2011 |
| Income tax and social contribution income/(expenses) | | | | |
| Current | | | | 17,890 |
| Deferred | 1,072,463 | (13,146) | 142,799 | 178,262 |
| | 1,072,463 | (13,146) | 142,799 | 196,152 |

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

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

| | Nine-month period ended | | Three-month period ended | |
|---------------------------------------------------------------------------|-------------------------|--------------------|--------------------------|------------------|
| | 9/30/2012 | 9/30/2011 | 9/30/2012 | 9/30/2011 |
| Profit before income tax and social contribution | (1,522,645) | 3,152,546 | 160,665 | 995,289 |
| Tax rates | 34% | 34% | 34% | 34% |
| Income tax and social contribution at combined statutory rate | 517,699 | (1,071,866) | (54,626) | (338,398) |
| Adjustment to reflect effective rate: | | | | |
| Interest on capital benefit | 118,653 | | 37,741 | (74,352) |
| Income subject to special tax rates or untaxed | 402,528 | 946,703 | 1,399 | 516,438 |
| Tax incentives | 1,905 | 14,510 | 1,388 | 12,131 |
| Adjustments arising from Law 11,941 and MP 470 installment plans | | (19,630) | | (35,934) |
| Sale of nondeductible securities | | (186,700) | | (217) |
| Tax loss carryforwards without recognizing deferred taxes | (52,536) | | 1,703 | |
| Impairment of available-for-sale security | (264,441) | | | |
| Other permanent deductions (additions) | 2,126 | 14,524 | 10,825 | 22,273 |
| Income tax and social contribution in profit (loss) for the period | 725,934 | (302,459) | (1,570) | 101,941 |
| Effective tax rate | -48% | 10% | -1% | -10% |

| | Nine-month period ended | | Parent Company Three-month period ended | |
|---------------------------------------------------------------------------|-------------------------|------------------|--------------------------------------------|------------------|
| | 9/30/2012 | 9/30/2011 | 9/30/2012 | 9/30/2011 |
| Profit before income tax and social contribution | (1,824,415) | 2,887,336 | 26,915 | 922,035 |
| Tax rates | 34% | 34% | 34% | 34% |
| Income tax and social contribution at combined statutory rate | 620,301 | (981,694) | (9,151) | (313,492) |
| Adjustment to reflect effective rate: | | | | |
| Interest on capital benefit | 118,653 | | 37,741 | (74,352) |
| Share of profits of investees | 293,500 | 1,080,514 | 122,664 | 555,696 |
| Tax incentives | | 14,510 | | 12,855 |
| Adjustments arising from Law 11,941 and MP 470 installment plans | | (16,088) | | (32,176) |
| Sale of nondeductible securities | | (123,053) | | 23,875 |
| Other permanent deductions (additions) | 40,009 | 12,665 | (8,455) | 23,746 |
| Income tax and social contribution in profit (loss) for the period | 1,072,463 | (13,146) | 142,799 | 196,152 |
| Effective tax rate | -59% | 0.5% | 531% | -21% |

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

(b) Deferred income tax and social contribution:

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

| | | Consolidated | | Parent Company | |
|-------------------------------------------------------------|------------------|---------------------|------------------|-----------------------|--|
| | 9/30/2012 | 12/31/2011 | 9/30/2012 | 12/31/2011 | |
| Deferred tax assets | | | | | |
| Income tax loss carryforwards | 798,639 | 425,406 | 642,924 | 392,991 | |
| Social contribution loss carryforwards | 231,793 | 157,858 | 231,793 | 141,445 | |
| Temporary differences | 1,389,497 | 1,257,509 | 1,145,450 | 766,214 | |
| - Provision for tax, social security, labor and civil risks | 274,006 | 211,835 | 272,253 | 200,225 | |
| - Allowance for asset impairment losses | 46,399 | 60,930 | 28,296 | 24,544 | |
| - Allowance for inventory losses | 61,380 | 30,814 | 40,836 | 28,048 | |
| - Gains/losses on financial instruments | 267,328 | 253,985 | 267,328 | 192,226 | |
| - Accrued pension plan payments | 144,066 | 144,066 | 144,297 | 144,297 | |
| - Provision for interest on capital | 118,713 | 74 | 118,713 | 74 | |
| - Accrued supplies and services | 72,702 | 67,445 | 60,070 | 64,689 | |
| - Estimated losses on doubtful debts | 30,087 | 45,342 | 29,219 | 41,854 | |
| - Goodwill on merger | 118,483 | 371,153 | 13,375 | 23,406 | |
| - Unrealized exchange differences (*) | 139,341 | | 134,205 | | |
| - Other | 116,992 | 71,865 | 36,858 | 46,851 | |

| | | | | |
|---------------------------------|------------------|------------------|------------------|------------------|
| Non-current assets | 2,419,929 | 1,840,773 | 2,020,167 | 1,300,650 |
| Deferred tax liabilities | | | | |
| - Business combination | 126,348 | 17,960 | | |
| - Other | 40,767 | 19,891 | | |
| Non-current liabilities | 167,115 | 37,851 | | |

(*) In 2012, the Company opted for taxing foreign exchange differences on a cash basis to calculate income tax and social contribution.

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

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

Certain CSN subsidiaries have tax assets amounting to R\$842,480 and R\$275,868, related to income tax and social contribution loss carryforwards, for which no deferred taxes were set up, of which R\$10,432 expire in 2013, R\$747 in 2014, R\$30,007 in 2015, and R\$47,780 in 2025. The remaining tax assets refer to domestic companies and, therefore, are not subject to statute of limitations.

The tax benefit of goodwill of Nacional Minérios S.A., which arose on the merger of Big Jump in July 2009, amounted to R\$1,391,858. Up to September 30, 2012 a total amount of R\$881,918 (R\$672,732 up to 2011) had been realized, leaving a remaining amount of R\$510,347, which will be realized through 2014. The realization will amount to R\$69,593 from October to December 2012, R\$278,372 in 2013 and R\$162,382 in 2014.

The undistributed profits of the Company's foreign subsidiaries have been invested and will continue to be indefinitely invested in their operations. These undistributed profits of the Company's foreign subsidiaries amounted to R\$7,981,216 as of September 30, 2012 (R\$8,033,902 as of December 31, 2011).

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA NACIONAL

Version: 1

(c) Income tax and social contribution recognized in Shareholders' Equity:

The income tax and social contribution recognized directly in Shareholders' Equity are as follows:

| | 9/30/2012 | Consolidated 12/31/2011 | 9/30/2012 | Parent Company 12/31/2011 |
|------------------------------------------------------------------|------------------|------------------------------------|------------------|--------------------------------------|
| Income tax and social contribution | | | | |
| Actuarial gains on defined benefit pension plan | 54,714 | 54,714 | 54,651 | 54,651 |
| Changes in the fair value on available-for-sale financial assets | (173,886) | 241,484 | (173,886) | 179,725 |
| Exchange differences on translating foreign operations | (425,510) | (425,510) | (425,510) | (425,510) |

(d) Tax incentives

The Company enjoys Income Tax incentives based on the legislation in effect, such as: Worker Food Program, the Rouanet Law (tax incentives related to cultural activities), Tax Incentives for Audiovisual Activities, and Funds for the Rights of Children and Adolescents. As of September 30, 2012, these tax incentives total R\$3,509 (R\$1,914 as of December 31, 2011).

10. OTHER NON-CURRENT ASSETS

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

| | | Consolidated | | Parent Company | |
|---------------------------------------------|------------------|---------------------|------------------|-----------------------|------------------|
| | 9/30/2012 | 12/31/2011 | 9/30/2012 | 12/31/2011 | |
| Judicial deposits (Note 18) | 982,830 | 954,711 | 916,433 | | 877,672 |
| Credits w ith the PGFN (*) (Note 17) | 826,499 | 806,103 | 826,499 | | 806,103 |
| Recoverable taxes (**) | 268,741 | 257,977 | 107,690 | | 101,859 |
| Prepaid expenses | 102,732 | 115,853 | 22,448 | | 24,560 |
| Unrealized gains on derivatives (Note 15 I) | 396,431 | 376,344 | 388,577 | | 374,455 |
| Iron ore inventories | 144,483 | 144,483 | 144,483 | | 144,483 |
| Northeast Investment Fund - FINOR | 9,914 | 47,754 | 8,452 | | 46,292 |
| Loans w ith jointly controlled entities | 125,085 | 115,549 | | | |
| Other | 28,770 | 47,452 | 28,507 | | 40,818 |
| | 2,885,485 | 2,866,226 | 2,443,089 | | 2,416,242 |

(*) Refers to the excess judicial deposit originated by the 2009 REFIS (Tax Debt Refinancing Program) as described in note 17.

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

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

11. INVESTMENTS**a) Direct equity interests in subsidiaries and jointly controlled entities**

| Companies | Number of shares (in units) | | % Direct interest | Profit (loss) for the period | Assets | Liabilities | 9/30/2012 | 9/30/2011 | % Direct interest | Ass |
|-------------------------------------|--------------------------------|-----------|-------------------------|---------------------------------------|-----------|-------------|-----------|---------------------------------------|-------------------------|-------|
| | Common | Preferred | | | | | Equity | Profit (loss) for the period | | |
| CSN Islands VII Corp. | 20,001,000 | | 100.00 | (72,451) | 5,033,368 | 5,080,353 | (46,985) | 497 | 100.00 | 407 |
| CSN Islands VIII Corp. | 2,501,000 | | 100.00 | 37 | 1,579,569 | 1,536,332 | 43,237 | (10,615) | 100.00 | 1,452 |
| CSN Islands IX Corp. | 3,000,000 | | 100.00 | (78) | 829,862 | 828,681 | 1,181 | 1,505 | 100.00 | 786 |
| CSN Islands X Corp. | 1,000 | | 100.00 | (3,966) | 58 | 44,801 | (44,743) | (4,569) | 100.00 | |
| CSN Islands XI Corp. | 50,000 | | 100.00 | 271 | 1,530,654 | 1,523,857 | 6,797 | 1,368 | 100.00 | 1,438 |
| CSN Islands XII Corp. | 1,540 | | 100.00 | (105,967) | 1,784,769 | 2,029,867 | (245,098) | (85,764) | 100.00 | 1,735 |
| Tangua Inc. | | | | 1,794 | | | | 2,451 | 100.00 | 23 |
| International Investment Fund | 50,000 | | 100.00 | (1,107) | 98 | | 98 | 21,610 | 100.00 | 39 |
| CSN Minerals S.L.U. | 131,649,926 | | 100.00 | 808,388 | 3,712,545 | 370 | 3,712,175 | 1,478,843 | 100.00 | 2,906 |
| CSN Export Europe, S.L.U. | 35,924,748 | | 100.00 | 70,733 | 773,738 | 293 | 773,445 | 329,341 | 100.00 | 802 |
| CSN Metals S.L.U. | 256,951,582 | | 100.00 | 97,318 | 1,238,761 | 98 | 1,238,663 | 145,269 | 100.00 | 1,147 |
| CSN Americas S.L.U. | 151,877,946 | | 100.00 | 270,681 | 1,669,792 | 10,454 | 1,659,338 | 476,156 | 100.00 | 1,394 |
| CSN Steel S.L.U. | 454,072,527 | | 100.00 | (87,037) | 2,359,838 | 353,532 | 2,006,306 | 386,143 | 100.00 | 4,042 |
| Sepetiba Tecon S.A. | 254,015,053 | | 99.99 | 23,282 | 257,649 | 36,285 | 221,364 | 25,235 | 99.99 | 224 |

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| | | | | | | | | | | |
|-----------------------------------------------------------|---------------|-------------|-------|-----------|------------|-----------|------------|-----------|-------|--------|
| Mineração Nacional S.A. | 1,000,000 | | 99.99 | 47 | 1,136 | 82 | 1,054 | 62 | 99.99 | 1 |
| CSN Aços Longos S.A. (*) | | | | | | | | (334) | | |
| Florestal Nacional S.A. | 15,474,625 | | 99.99 | (452,685) | 301,018 | 739,894 | (438,876) | (51,638) | 99.99 | 386 |
| Estanho de Rondônia S.A. | 34,236,307 | | 99.99 | 232 | 44,818 | 14,812 | 30,006 | 15,993 | 99.99 | 41 |
| Cia Metalic Nordeste | 92,293,156 | | 99.99 | 2,789 | 160,944 | 41,820 | 119,124 | 8,951 | 99.99 | 156 |
| Companhia Metalúrgica Prada | 3,877,929 | | 99.99 | (221,228) | 664,605 | 533,413 | 131,192 | 204,095 | 99.99 | 527 |
| CSN Cimentos S.A. | 3,734,582,665 | | 99.99 | (310,973) | 1,090,777 | 126,794 | 963,983 | (4,784) | 99.99 | 1,221 |
| INAL Nordeste S. A. (*) | | | | | | | | (3,595) | | |
| Congonhas Minérios S.A. | 64,610,863 | | 99.99 | (18,660) | 2,033,272 | 2,053,130 | (19,858) | (16,788) | 99.99 | 2,014 |
| CSN Energia S.A. | 43,150 | | 99.99 | (12,188) | 13,715 | 6,661 | 7,054 | (1,240) | 99.99 | 30 |
| Transnordestina Logística S.A. | 2,385,343,749 | 819,318,354 | 76.13 | (41,855) | 5,018,507 | 3,077,000 | 1,941,507 | (39,913) | 70.91 | 4,076 |
| Nacional Minérios S.A. | 475,067,405 | | 60.00 | 1,312,618 | 15,507,628 | 2,021,925 | 13,485,703 | 1,707,976 | 60.00 | 13,857 |
| Itá Energética S.A. | 520,219,172 | | 48.75 | 57,378 | 796,297 | 113,436 | 682,861 | 46,261 | 48.75 | 801 |
| MRS Logística S.A. | 188,332,687 | 151,667,313 | 27.27 | 333,901 | 6,211,957 | 3,704,447 | 2,507,510 | 402,493 | 27.27 | 5,542 |
| CBSI - Companhia Brasileira de Serviços de Infraestrutura | 3,752,292 | | 50.00 | (1,312) | 16,817 | 14,380 | 2,437 | | | |
| Arvedi Metalfer do Brasil | 77,032,041 | | 20.00 | (3,419) | 107,198 | 37,947 | 69,251 | | | |

(*) Merger of CSN Aços Longos on January 28, 2011 and Inal Nordeste on May 30, 2011.

The number of shares, the balances of assets, liabilities and Shareholders' Equity, and the amounts of profit or loss for the period refer to 100% of the companies' performance.

b) Changes in investments in associates, subsidiaries and jointly controlled entities

Parent Company

| | 9/30/2012 | 12/31/2011 |
|-----------------------------------------------------|-------------------|-------------------|
| Opening balance of investments | 22,573,890 | 17,023,295 |
| Opening balance of impairment loss allowance | (476,463) | (140,875) |
| Capital increase/acquisition of shares | 608,794 | 3,240,582 |
| Capital reduction | (1,855,208) | |
| Dividends | (54,251) | (853,316) |
| Share of profits (losses) of investees | 848,798 | 4,397,137 |
| Comprehensive income (*) | 531,288 | (1,281,507) |
| Merger of subsidiary (**) | | (290,789) |
| Other | (333) | 2,900 |
| Closing balance of investments | 22,972,075 | 22,573,890 |
| Closing balance of impairment loss allowance | (795,560) | (476,463) |

(*) Refers to the mark-to-market of investments classified as available-for-sale and the translation into the presentation currency, and, as described in Note 11.f), in 2011 the Company disposed of its interest in Riversdale;

PAGE 59 of 108

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

(**) Merger of CSN Aços Longos on January 28, 2011 and Inal Nordeste on May 30, 2011.

c) Additional information on the main operating subsidiaries

- **SEPETIBA TECON**

It is engaged in operating Container Terminal No. 1 of the Itaguaí Port, located in Itaguaí, State of Rio de Janeiro. The terminal is connected to UPV by the Southeast railroad network, the concession of which is granted to MRS Logística. The services provided are handling and storage of containers, steel products and cargo in general, among other products and services related to container washing, maintenance and sanitization.

- **ESTANHO DE RONDÔNIA - ERSA**

Headquartered in the State of Rondônia, this subsidiary operates two units, one in the city of Itapuã do Oeste and the other one in the city of Ariquemes. In Itapuã do Oeste, where the mining business unit is based, it mines cassiterite (tin ore) while in Ariquemes it operates a foundry to obtain metallic tin, the raw material used by UPV for the production of tin plates.

- **CIA. METALIC NORDESTE**

Headquartered in Maracanaú, State of Ceará, it is engaged in manufacturing metallic containers basically sold to beverage industry. Its production is mainly sold in Brazil's North and Northeastern market, and the lid surplus is sold in the foreign market.

Its operating unit has two different production lines: Cans, using as raw material tine-coated steel supplied by the parent company and Lids, using as raw material aluminum.

- COMPANHIA METALÚRGICA PRADA

Steel containers

Companhia Metalúrgica Prada is engaged in the manufacture and sale of steel containers, producing the best and safest cans, pails and spray cans. It supplies containers and lithography services to the main companies in the chemical and food industries.

On July 12, 2011, Companhia Metalúrgica Prada conducted a capital increase in Companhia Brasileira de Latas (“CBL”) through the capitalization of debentures and other receivables. As a result, Companhia Metalúrgica Prada became the holder of CBL’s control, with an equity interest equivalent to 59.17% of its voting capital.

Companhia Brasileira de Latas is engaged in the manufacturing of steel containers supplied to the main companies in the chemical and food industries.

Distribution

The Distribution unit is engaged in the processing and distribution of steel sheet and plates and has a diversified product line. It supplies spools, rolls, plates, stripes, blanks, metal sheets, shapes, pipes, tiles, and other products to different manufacturing industries, from automotive to construction. It is also specialized in providing steel processing services, meeting the demand from nationwide companies.

- CSN CIMENTOS

Headquartered in Volta Redonda, State of Rio de Janeiro, it is engaged in the production and sale of cement and uses as one of its raw materials the blast furnace slag from the pig iron production of UPV. CSN Cimentos started to operate on May 14, 2009.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA NACIONAL

Version: 1

At the beginning of 2011, CSN Cimentos started manufacturing clinker in its Arcos plant, in Minas Gerais. In January 2012, CSN acquired the trading unit of CSN Cimentos in Arcos, MG. As a result, the clinker plant is now a branch of CSN.

- **CSN ENERGIA**

It is primarily engaged in the distribution and sale of electric power surpluses generated by CSN and companies, consortiums or other ventures in which the Company holds equity interests.

- **TRANSNORDESTINA LOGÍSTICA**

It is primarily engaged in the operation and development of the railroad freight transportation public service in the Northeast of Brazil network.

As of September 30, 2012, CSN held 76.13% of the Company's share capital.

d) Investments in jointly controlled entities

The balances of the balance sheets and income statements of the companies under shared control are stated below and have been consolidated into the Company's financial statements according to the percentage equity interests described in item (b) of note 2.

| | 9/30/2012 | | | 12/31/2011 | | |
|----------------------|------------------------------|-----------------------|----------------------|------------------------------|-----------------------|----------------------|
| Balance sheet | Nacional Minérios (*) | Itá Energética | MRS Logística | Nacional Minérios (*) | Itá Energética | MRS Logística |

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| | | | | | | |
|-----------------------------------------|-------------------|----------------|------------------|-------------------|----------------|------------------|
| Current assets | 5,967,174 | 86,549 | 1,210,557 | 4,155,543 | 81,729 | 917,291 |
| Non-current assets | 9,506,342 | 709,748 | 5,001,400 | 9,526,804 | 719,606 | 4,625,495 |
| Long-term receivables | 8,300,534 | 60,425 | 353,976 | 8,422,434 | 44,239 | 336,439 |
| Investments, PP&E and intangible assets | 1,205,808 | 649,323 | 4,647,424 | 1,104,370 | 675,367 | 4,289,056 |
| Total assets | 15,473,516 | 796,297 | 6,211,957 | 13,682,347 | 801,335 | 5,542,786 |
| Current liabilities | 1,722,335 | 90,432 | 1,168,499 | 1,260,068 | 100,175 | 1,108,938 |
| Non-current liabilities | 344,493 | 23,004 | 2,535,948 | 307,352 | 62,637 | 2,134,906 |
| Equity | 13,406,688 | 682,861 | 2,507,510 | 12,114,927 | 638,523 | 2,298,942 |
| Total liabilities and equity | 15,473,516 | 796,297 | 6,211,957 | 13,682,347 | 801,335 | 5,542,786 |

| Income statements | 9/30/2012 | | | 9/30/2011 | | |
|---------------------------------------------------------|-----------------------|----------------|----------------|-----------------------|----------------|----------------|
| | Nacional Minérios (*) | Itá Energética | MRS Logística | Nacional Minérios (*) | Itá Energética | MRS Logística |
| Net revenue | 2,741,562 | 175,987 | 2,243,575 | 2,912,711 | 180,760 | 2,121,954 |
| Cost of sales and services | (1,979,785) | (49,784) | (1,481,348) | (1,596,345) | (60,362) | (1,261,721) |
| Gross profit | 761,777 | 126,203 | 762,227 | 1,316,366 | 120,398 | 860,233 |
| Operating (expenses) income | (263,056) | (37,896) | (181,790) | (57,022) | (40,530) | (132,824) |
| Finance income (costs), net | 1,076,095 | (1,593) | (73,315) | 764,961 | (9,774) | (111,303) |
| Profit before income tax and social contribution | 1,574,816 | 86,714 | 507,122 | 2,024,305 | 70,094 | 616,106 |
| Current and deferred income tax and social contribution | (283,054) | (29,336) | (173,221) | (316,329) | (23,833) | (213,613) |
| Profit for the period | 1,291,762 | 57,378 | 333,901 | 1,707,976 | 46,261 | 402,493 |

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

- NACIONAL MINÉRIOS – NAMISA

Headquartered in Congonhas, State of Minas Gerais, this company is primarily engaged in the production, purchase and sale of iron ore and is mainly focused on foreign markets for sale of its products. Its major operations are carried out in the cities of Congonhas, Ouro Preto, Itabirito and Rio Acima, in the State of Minas Gerais, and in Itaguaí, in the State of Rio de Janeiro.

CSN holds and consolidates proportionately 60% of Namisa.

PAGE 61 of 108

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA NACIONAL

Version: 1

- **ITÁ ENERGÉTICA S.A. - ITASA**

Itasa is a corporation originally created to carry out the construction of the Itá hydroelectric power plant: contracting for the supply of goods and services necessary to carry out the project and raising funds, including posting the corresponding guarantees.

CSN holds 48.75% of Itasa's share capital.

- **MRS LOGÍSTICA**

This subsidiary is engaged in providing public railroad freight transportation services, on the basis of an onerous concession agreement, on the tracks of the Southeast Network, - located between the cities of Rio de Janeiro, São Paulo and Belo Horizonte, previously belonging to Rede Ferroviária Federal S.A.- RFFSA, which was privatized on September 20, 1996.

In 2008 CSN transferred to Namisa in the form of a capital contribution a 10% equity interest of MRS. With this, its direct interest in MRS's share capital previously of 32.93% decreased to 22.93% plus a 6% indirect interest held through Namisa, a proportionately consolidated subsidiary.

In addition to this direct interest, in 2010 CSN held an indirect interest of 4.34% through International Investment Fund (IIF). In December 2011, the Company acquired all the shares held by IIF.

As of March 31, 2012 the Company held a 27.27% direct interest and a 6% indirect interest in MRS's share capital.

- **CONSÓRCIO DA USINA HIDRELÉTRICA DE IGARAPAVA**

Igarapava Hydroelectric Power Plant is located in Rio Grande, in the city of Conquista, MG, with installed capacity of 210 MW. It consists of 5 bulb type generating units and is considered a major mark for power generation in Brazil.

CSN holds 17.92% of investment in the consortium, whose specific purpose is the distribution of electric power, which is made according to the percentage equity interest of each company.

The balance of property, plant and equipment less depreciation as of September 30, 2012 is R\$30,876 (R\$31,751 as of December 31, 2011) and the amount of the expense attributable to CSN is R\$4,704 (R\$4,346 as at December 31, 2011).

- **COMPANHIA BRASILEIRA DE SERVIÇOS DE INFRAESTRUTURA**

In December 2011, CSN subscribed to 1,876,146 common shares, corresponding to 50% of the capital of CBSI - Companhia Brasileira de Serviços de Infraestrutura ("CBSI") The investment is the result of a joint venture between CSN and CKLS Serviços Ltda. Based in the city of Araucária, PR, CBSI is primarily engaged in providing services to subsidiaries, associates, controlling companies and third-party entities, and can operate activities related to the refurbishment and maintenance of industrial machinery and equipment, construction maintenance, industrial cleaning, logistic preparation of products, among other activities.

e) Additional information on indirect interests held abroad

- **COMPANHIA SIDERURGICA NACIONAL – LLC ("CSN LLC")**

Incorporated in 2001 with the assets and liabilities of the liquidated Heartland Steel Inc., headquartered in Wilmington, State of Delaware, USA, it has an industrial plant in Terre Haute, State of Indiana, USA, where there is a complex comprising a cold rolling line, a hot pickling line for spools and a galvanization line. CSN LLC is a wholly-owned indirect subsidiary of CSN Americas, a subsidiary of CSN.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

- **LUSOSIDER**

Incorporated in 1996 in succession to Siderurgia Nacional – a company privatized by the Portuguese government that year, Lusosider is the only Portuguese steel company to produce cold-re-rolled flat steel, with a corrosion-resistant coating. The company provides in Paio Pires an installed capacity of around 550,000 metric tons per year to produce four large groups of steel products: galvanized plate, cold-rolled plate, pickled and oiled plate. Products manufactured by Lusosider may be used in the containers industry, civil construction (pipes and metallic structures), and in home appliance components.

- **STAHLWERK THÜRINGEN GMBH (SWT)**

On January 31, 2012, through its wholly-owned subsidiary CSN Steel S.L.U., CSN acquired the company Stahlwerk Thüringen GmbH, as mentioned in note 3.

Stahlwerk Thüringen GmbH was incorporated in 1992, from the discontinued Maxhütte steel industrial complex, in Unterwellenborn, Germany, and produces steel shapes for construction, in accordance with international quality standards. Its main raw material is steel scrap and its installed capacity is 1.1 million metric tons of steel/year.

f) Other investments

- **RIVERSDALE MINING LIMITED - Riversdale**

On April 20, 2011, the Company adhered to the tender offer of Riversdale Mining Limited (“Riversdale”) shares conducted by Rio Tinto. Therefore, the Company sold 100% of its equity interest held in Riversdale’s share capital, corresponding to 47,291,891 shares of the price of A\$16.50 per share, totaling A\$780,316.

- PANATLÂNTICA

On January 5, 2010, the Company's Board of Directors approved the acquisition of common shares representing 9.39% of the capital stock of Panatlântica S.A., a publicly-held company, headquartered in the city of Gravataí, State of Rio Grande do Sul, engaged in the manufacturing, trade, import, export and processing of steel and ferrous or non-ferrous metals, coated or not. This investment is carried at fair value.

CSN currently holds 9.40% of Panatlântica's total share capital.

- USIMINAS

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS (“USIMINAS”), headquartered in Belo Horizonte, State of Minas Gerais, is engaged in steel and related operations. USIMINAS produces flat rolled steel in the Intendente Câmara and José Bonifácio de Andrada e Silva plants, located in Ipatinga, Minas Gerais, and Cubatão, São Paulo, respectively, to be sold in the domestic market and also for exports. It also exploits iron ore mines located in Itaúna, Minas Gerais, to meet its verticalization and production cost optimization strategies. USIMINAS also has service and distribution centers located in several regions of Brazil, and the Cubatão, São Paulo, and Praia Mole, Espírito Santo, ports, as well as in locations strategic for the shipment of its production.

As of December 31, 2011, the Company reached holdings of 11.97% in common shares and 20.14% in preferred shares of Usiminas' share capital.

USIMINAS is listed on the São Paulo Stock Exchange (“BM&F BOVESPA”: USIM3 and USIM5).

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

- ARVEDI METALFER DO BRASIL

On July 31, 2012, the Company acquired a non-controlling interest corresponding to 20% of the capital of Arvedi Metalfer do Brasil Ltda., company in preoperating stage focused on the production of pipes, headquartered in Salto, State of São Paulo.

The breakdown of consolidated investments is as follows:

| | 9/30/2012 | Consolidated 12/31/2011 |
|---------------------------|------------------|------------------------------------|
| Panatlântica | 11,677 | 12,030 |
| Usiminas | 1,894,844 | 2,077,277 |
| Arvedi Metalfer do Brasil | 13,850 | |
| Other | 2,912 | (1,082) |
| | 1,923,283 | 2,088,225 |

12. PROPERTY, PLANT AND EQUIPMENT

| | Land | Buildings | Mach., equip. and facilities | Furniture and fixtures | Construction in progress | Other (*) | Consolidated Total |
|----------------------------------------------|----------------|------------------|-------------------------------------------------|---------------------------------------|-----------------------------------------|------------------|-------------------------------|
| Balance at December 31, 2011 | 194,584 | 1,455,120 | 7,624,955 | 33,402 | 7,056,319 | 1,012,696 | 17,377,076 |
| Effect of foreign exchange differences | 3,414 | 10,640 | 85,223 | 512 | 220 | 2,152 | 102,161 |

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| | | | | | | | |
|------------------------------------------|----------------|------------------|------------------|---------------|------------------|----------------|-------------------|
| Acquisition through business combination | 22,814 | 85,578 | 837,363 | 4,909 | 1,080 | 12,087 | 963,831 |
| Acquisitions | | | | | 2,355,702 | | 2,355,702 |
| Capitalized interest (Notes 25 and 32) | | | | | 297,471 | | 297,471 |
| Write-offs | (1,375) | (135) | (6,697) | (155) | (746) | (420) | (9,528) |
| Depreciation | | (45,090) | (774,086) | (4,478) | | (56,812) | (880,466) |
| Allowance for loss on asset disposal | | | | | | (6,676) | (6,676) |
| Transfers to other asset categories | 7,687 | 74,410 | 871,001 | 6,571 | (776,820) | (182,849) | |
| Transfers to intangible assets | | 3,519 | 1,592 | 20 | (9,940) | (788) | (5,597) |
| Other | | | (40,516) | | 8,239 | 2,430 | (29,847) |
| Balance at September 30, 2012 | 227,124 | 1,584,042 | 8,598,835 | 40,781 | 8,931,525 | 781,820 | 20,164,127 |

| | Parent Company | | | | | | |
|----------------------------------------|-----------------------|------------------|-------------------------------------|-------------------------------|---------------------------------|------------------|-------------------|
| | Land | Buildings | Mach., equip. and facilities | Furniture and fixtures | Construction in progress | Other (*) | Total |
| Balance at December 31, 2011 | 102,673 | 804,309 | 5,845,184 | 25,313 | 3,140,332 | 330,034 | 10,247,845 |
| Acquisitions | | | | | 1,560,354 | | 1,560,354 |
| Capitalized interest (Notes 25 and 32) | | | | | 207,450 | | 207,450 |
| Write-offs | | | (3,605) | (12) | | | (3,617) |
| Depreciation | | (22,008) | (643,695) | (3,394) | | (9,564) | (678,661) |
| Transfers to other asset categories | 2,669 | 148,008 | 741,318 | 4,614 | (701,704) | (194,905) | |
| Transfers to intangible assets | | | | | (836) | | (836) |
| Other | | | (40,661) | | 8,262 | 8,878 | (23,521) |
| Balance at September 30, 2012 | 105,342 | 930,309 | 5,898,541 | 26,521 | 4,213,858 | 134,443 | 11,309,014 |

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

PAGE 64 of 108

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

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

| Project objective | Start date | Completion date | Consolidated | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------------|------------------|------------------|
| | | | 9/30/2012 | 12/31/2011 |
| Logistics | | | | |
| Expansion of Transnordestina railroad by 1,728 km to boost the transportation of varied products as iron ore, limestone, soybeans, cotton, sugarcane, fertilizers, oil and fuels. | 2009 | 2014 | 4,412,356 | 3,489,871 |
| Expansion of MRS's capacity and current investments for maintenance of current operations. | | | 226,966 | 290,410 |
| Current investments for maintenance of current operations. | | | 26,711 | 15,479 |
| | | | 4,666,033 | 3,795,760 |
| Mining | | | | |
| Expansion of Casa de Pedra Mine capacity production to 42 Mtpa. | 2007 | 2012/13 (1) | 1,533,975 | 1,322,433 |
| Expansion of TECAR to permit an annual exportation of 60 Mtpa. | 2009 | 2013 | 630,418 | 425,134 |
| Expansion of Namisa capacity production to 39 Mtpa. | 2008 | 2015/16 | 120,617 | 137,059 |
| Current investments for maintenance of current operations. | | | 11,998 | 46,421 |
| | | | 2,297,008 | 1,931,047 |
| Steel | | | | |
| Implementation of the long steel mill in the states of Rio de Janeiro, Minas Gerais and São Paulo for production of rebar and wire rod. | 2008 | 2013 (2) | 1,319,647 | 907,521 |
| Current investments for maintenance of current operations. | | | 412,841 | 256,718 |
| | | | 1,732,488 | 1,164,239 |
| Cement | | | | |
| Construction of cement plants in the Northeast, South, and in Arcos, MG. | 2011 | 2013 (3) | 177,551 | 132,986 |

| | | | | | |
|------------------------------------------------------------|------|------|-----|------------------|------------------|
| Construction of clinker plant in Arcos, MG | 2007 | 2012 | (4) | 37,798 | 27,536 |
| Current investments for maintenance of current operations. | | | | 20,647 | 4,751 |
| | | | | 235,996 | 165,273 |
| Total construction in progress | | | | 8,931,525 | 7,056,319 |

- (1) Expected date for completion of the 40 Mtpa and 42 Mtpa stages
- (2) Expected date for completion of the Rio de Janeiro unit
- (3) Expected date for completion of new grinding in Arcos - MG
- (4) Start-up in March 2011, expected date for completion of construction works: second half of 2012.

The costs classified in construction in progress comprise basically the acquisition of services, purchase of parts to be used as investments for improvement of performance, upgrading of technology, enlargement, expansion and acquisition of assets that will be transferred to the relevant line items and depreciated as from the time they are available for use.

The costs incurred to refurbish and replace property, plant and equipment items totaled R\$222,174 as of September 30, 2012 (R\$483,783 as of September 30, 2011), which were capitalized and will be depreciated over the period until the next maintenance event.

Other repair and maintenance expenses are charged to operating costs and expenses when incurred.

In view of the need to review the useful lives of least every financial year, in 2011 management performed the review for all the Company's units. As a result, the estimated useful lives for the current year are as follows:

| | Consolidated | Parent Company |
|-------------------------------------|---------------------|-----------------------|
| Buildings | 46 | 44 |
| Machinery, equipment and facilities | 13 | 13 |
| Furniture and fixtures | 10 | 10 |
| Other | 34 | 13 |

a) As of September 30, 2012, the Company capitalized borrowing costs amounting to R\$297,471 (R\$257,965 as of September 30, 2011) in consolidated and R\$207,450 (R\$185,221 as of September 30, 2011) in Company. These costs are basically estimated for mining, cement, long steel and Transnordestina projects, mainly relating to: (i) Casa de Pedra Mine expansion; (ii) construction of the cement plant in Volta Redonda, RJ, and the clinker plant in the city of Arcos, MG; (iii) construction of the long steel mill in the city of Volta Redonda, RJ; and (iv) extension of Transnordestina railroad, which will connect the countryside of the northeast region to the Suape, State of Pernambuco, and Pecém, State of Ceará, ports (See notes 25 and 32).

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA NACIONAL

Version: 1

The rates used to capitalize borrowing costs are as follows:

| 9/30/2012 | | 9/30/2011 | |
|-------------------------------------|------------------------------|-------------------------------------|------------------------------|
| Rates | | Rates | |
| Specific projects | Non-specific projects | Specific projects | Non-specific projects |
| TJLP + 1.3% to 3.2% UM006 + 2.7% | 8.99% | TJLP + 1.3% to 3.2% UM006 + 2.7% | 11.75% |

b) Additions to depreciation, amortization and depletion for the period were distributed as follows:

| | Consolidated | | | |
|-------------------------------------|--------------------------------|------------------|---------------------------------|------------------|
| | Nine-month period ended | | Three-month period ended | |
| | 9/30/2012 | 9/30/2011 | 9/30/2012 | 9/30/2011 |
| Production cost | 852,219 | 650,521 | 293,927 | 213,002 |
| Selling expenses | 6,012 | 5,333 | 1,990 | 1,791 |
| General and administrative expenses | 21,405 | 22,113 | 7,687 | 6,932 |
| | 879,636 | 677,967 | 303,604 | 221,725 |
| Other operating expenses | 10,388 | 14,947 | 3,989 | 3,764 |
| | 890,024 | 692,914 | 307,593 | 225,489 |

| | Parent Company | | | |
|----------------------------|--------------------------------|------------------|---------------------------------|------------------|
| | Nine-month period ended | | Three-month period ended | |
| | 9/30/2012 | 9/30/2011 | 9/30/2012 | 9/30/2011 |
| Production cost | 661,502 | 528,039 | 225,022 | 169,070 |
| Selling expenses | 4,629 | 4,028 | 1,550 | 1,354 |
| General and administrative | 6,238 | 5,327 | 2,307 | 1,891 |

| | | | | |
|--------------------------|----------------|----------------|----------------|----------------|
| expenses | | | | |
| | 672,369 | 537,394 | 228,879 | 172,315 |
| Other operating expenses | 9,436 | 14,413 | 3,703 | 3,709 |
| | 681,805 | 551,807 | 232,582 | 176,024 |

c) The Casa de Pedra mine is an asset that belongs to CSN, which has the exclusive right to explore such mine. Our mining activities of Casa de Pedra are based on the 'Mine Manifest', which grants CSN full ownership over the mineral deposits existing within our property limits.

As of September 30, 2012 the net property, plant and equipment of Casa de Pedra was R\$2,840,861 (R\$2,485,077 as of December 31, 2011), represented mainly by construction in progress amounting to R\$1,533,975 (R\$1,322,433 as of December 31, 2011).

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

13. INTANGIBLE ASSETS

| | Consolidated | | | | Parent Company | | |
|-----------------------------------------------|----------------|---------------|--------------|----------------|----------------|--------------|---------------|
| | Goodwill | Software | Other | Total | Goodwill | Software | Total |
| Balance at December 31, 2011 | 567,406 | 32,089 | 3,879 | 603,374 | 13,091 | 8,101 | 21,192 |
| Effect of foreign exchange differences | 26,333 | 84 | 134 | 26,551 | | | |
| Acquisitions through business combination (*) | 191,507 | | | 191,507 | | | |
| Acquisitions and expenditures | | 201 | 472 | 673 | | | |
| Transfer of property, plant and equipment | | 5,507 | 90 | 5,597 | | 836 | 836 |
| Amortization | | (9,418) | (140) | (9,558) | | (3,144) | (3,144) |
| Other movements | | 148 | | 148 | | | |
| Balance at September 30, 2012 | 785,246 | 28,611 | 4,435 | 818,292 | 13,091 | 5,793 | 18,884 |

(*) Goodwill based on expected future earnings, arising on the business combination of CSN Steel S. L. with the companies Stahlwerk Thüringen GmbH (SWT) and Gallardo Sections on January 31, 2012 (see note 3).

The useful life of software is one to five years.

Goodwill: The economic basis of goodwill is the expected future earnings and, in accordance with the new pronouncements, these amounts are not amortized since January 1, 2009, when they became subject only to impairment testing.

| Goodwill on investments | Balance at 9/30/2012 | Investor |
|--------------------------------|---------------------------------|-------------------|
| Flat steel | 13,091 | CSN |
| Subtotal Parent Company | 13,091 | |
| Mining | 347,098 | Namisa |
| Containers (*) | 207,217 | CSN |
| Long steel | 191,507 | CSN Steel S.L. |
| Total consolidated | 758,913 | |

(*) Goodwill of the cash-generating unit (CGU) Containers is presented net of an impairment loss recorded in 2011 amounting to R\$60,861.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA NACIONAL

Version: 1

14. BORROWINGS, FINANCING AND DEBENTURES

| | Rates in (%) | Current liabilities | | Consolidated Non-current liabilities | | Rates in (%) | Current liabilities | |
|-------------------------|--------------------------------------|---------------------|------------|--------------------------------------|------------|---------------------------------------|---------------------|------------|
| | | 9/30/2012 | 12/31/2011 | 9/30/2012 | 12/31/2011 | | 9/30/2012 | 12/31/2011 |
| FOREIGN CURRENCY | | | | | | | | |
| Prepayment | 1% to 3.50% | 160,708 | 381,333 | 1,037,039 | 573,388 | 1% to 3.50% | 160,708 | 381,333 |
| Prepayment | 3.51% to 7.50% | 5,941 | 148,597 | 994,994 | 1,281,171 | 3.51% to 7.50% | 95,776 | 276,000 |
| Perpetual bonds | 7.00% | 2,764 | 2,553 | 2,030,600 | 1,875,800 | | | |
| Fixed rate notes | 9.75% | 31,760 | 4,191 | 1,116,830 | 1,031,690 | 4.142% | 7,894 | 7,200 |
| Fixed rate notes | | | | | | 5.65% | 26,343 | 4,000 |
| Fixed rate notes | 6.5% | 30,357 | 53,851 | 2,436,720 | 1,875,800 | 9.125% | 36,750 | 8,200 |
| Fixed rate notes | 6.875% | 2,618 | 26,598 | 1,522,950 | 1,406,850 | | | |
| Fixed rate notes | 10.5% | 16,922 | 34,390 | 812,240 | 750,320 | | | |
| Financed imports | 6.01% to 8.00% | 33,325 | 25,248 | 52,528 | 27,310 | 6.01% to 8.00% | 6,861 | 6,200 |
| CCB | 1.54% | | 176,440 | | | | | 176,440 |
| BNDES/FINAME | Res. 635/87 interest + 1.7% and 2.7% | 32,200 | 25,903 | 18,710 | 36,750 | Res. 635/87 interest + 1.7% and 2.7% | 29,524 | 23,400 |
| Intercompany | | | | | | 6M Libor + 2.25 and 2.26% and 3.9961% | 42,344 | 534,000 |
| | 1.40% to 8.00% | | | | | 1.40% to 8.00% | | |

| | | | | | | | | |
|-----------------------------------------------------------|--------------------------------------------------------------------|------------------|------------------|-------------------|-------------------|--------------------------------|------------------|----------------|
| Other | and CDI + 1.2% | 21,597 | 105,442 | 409,221 | 145,438 | and 6M Libor + 2.56% | | 87,8 |
| | | 338,192 | 984,546 | 10,431,832 | 9,004,517 | | 406,200 | 1,505,0 |
| LOCAL CURRENCY | | | | | | | | |
| BNDES/FINAME | TJLP + 1.5% to 5% | 402,421 | 430,432 | 2,001,547 | 1,744,727 | TJLP + 1.5% to 3.2% | 253,216 | 226,8 |
| Debentures | 103.6% to 110.8% | 49,065 | 672,073 | 4,662,606 | 2,822,424 | 103.6% and 110.8% CDI | 25,395 | 655,7 |
| Prepayment | CDI and 1% + TJLP 104.8%, 109.5% and 111% CDI | 1,152,139 | 537,128 | 3,989,891 | 4,523,224 | 104.8% and 109.5% CDI | 1,088,912 | 510,0 |
| CCB | 112.5% CDI | 67,005 | 101,280 | 7,200,000 | 7,200,000 | 112.5% CDI | 67,005 | 101,2 |
| Intercompany | | | | | | 100.5% to 105.5% CDI | 367,777 | 1,356,0 |
| Other | | 11,129 | 9,509 | 30,945 | 37,058 | | 1,964 | 1,8 |
| | | 1,681,759 | 1,750,422 | 17,884,989 | 16,327,433 | | 1,804,269 | 2,851,8 |
| Total borrowings and financing | | 2,019,951 | 2,734,968 | 28,316,821 | 25,331,950 | | 2,210,469 | 4,357,5 |
| Transaction costs and issue premiums | | (30,567) | (32,885) | (108,424) | (145,445) | | (27,180) | (27,3 |
| Total borrowings and financing + transaction costs | | 1,989,384 | 2,702,083 | 28,208,397 | 25,186,505 | | 2,183,289 | 4,330,1 |

The balances of prepaid intragroup borrowings related to the Company total R\$2,322,716 as of September 30, 2012 (R\$2,244,927 as of December 31, 2011) and the balances of Fixed rate notes and Intercompany bonds total R\$3,720,280 (R\$3,404,701 as of December 31, 2011), see note 4.

- Funding transaction costs**

As of September 30, 2012, funding transaction costs are as follows:

| | Short term | Long term | | | | | After 2017 | Total | Consolidated | |
|------------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|----------------|-------------------------|-------------------|
| | | 2013 | 2014 | 2015 | 2016 | 2017 | | | TJ (1) | TIR (2) |
| Fixed rate notes | 1,648 | 3,085 | 945 | 351 | (426) | (426) | (1,268) | 2,261 | 6.5% to 10% | 6.75% to 10.7% |
| BNDES | 472 | 215 | 423 | 389 | 389 | 389 | 3,533 | 5,338 | 1.3% to 1.7% | 1.44% to 7.39% |
| BNDES | 1,578 | 436 | 273 | | | | | 709 | 2.2% to 3.2% | 7.59% to 9.75% |
| Prepayment | 8,059 | 1,976 | 6,397 | 2,219 | 2,219 | 2,219 | 1,354 | 16,384 | 109.50% and 110.79% CDI | 10.08% to 12.44% |
| Prepayment | 509 | 127 | 509 | 509 | 509 | 346 | | 2,000 | 2.37% and 3.24% | 2.68% to 4.04% |
| CCB | 17,472 | 3,294 | 17,651 | 13,902 | 13,902 | 10,057 | 17,867 | 76,673 | 112.5% CDI | 11.33% to 14.82% |
| Other | 829 | 355 | 825 | 829 | 829 | 829 | 1,392 | 5,059 | 105.8% and 110.8% CDI | 12.59% and 13.27% |
| | 30,567 | 9,488 | 27,023 | 18,199 | 17,422 | 13,414 | 22,878 | 108,424 | | |

| | Short term | Long term | | | | | After 2017 | Total | Parent Company | |
|------------------|------------|-----------|-------|------|------|------|------------|-------|-----------------|----------------|
| | | 2013 | 2014 | 2015 | 2016 | 2017 | | | TJ (1) | TIR (2) |
| Fixed rate notes | 701 | 2,770 | | | | | | 2,770 | 9.13% | 10.01% |
| BNDES | 307 | 77 | 239 | 205 | 205 | 205 | 2,046 | 2,977 | 1.30% to 1.70% | 1.44% to 7.39% |
| BNDES | 1,453 | 363 | 242 | | | | | 605 | 2.2% to 3.2% | 7.59% to 9.75% |
| Prepayment | 6,309 | 1,538 | 4,647 | 469 | 469 | 469 | 625 | 8,217 | 109.50% CDI | 10.08% |
| Prepayment | 509 | 127 | 509 | 509 | 509 | 346 | | 2,000 | 2.37% and 3.24% | 2.68% to 4.04% |

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| | | | | | | | | | | |
|-------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|------------|
| | | | | | | | | | 3.24% | 4.04% |
| | | | | | | | | | 112.5% | 11.33% to |
| CCB | 17,472 | 3,294 | 17,651 | 13,902 | 13,902 | 10,057 | 17,867 | 76,673 | CDI | 14.82% |
| | | | | | | | | | 105.8 and | 12.59% and |
| Other | 429 | 221 | 427 | 427 | 427 | 427 | 592 | 2,521 | 110.8% | 13.27% |
| | 27,180 | 8,390 | 23,715 | 15,512 | 15,512 | 11,504 | 21,130 | 95,763 | | |

(1) TJ – Annual interest rate contracted

(2) TIR – Annual internal rate of return

PAGE 68 of 108

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

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

As of September 30, 2012, the principal of long-term borrowings, financing and debentures by maturity year is as follows:

| | | Consolidated | | Parent Company | |
|-----------------|-------------------|---------------------|-------------------|-----------------------|--|
| 2013 | 1,451,477 | 5% | 2,690,384 | 12% | |
| 2014 | 2,917,485 | 10% | 3,293,934 | 15% | |
| 2015 | 3,449,677 | 12% | 3,227,603 | 14% | |
| 2016 | 2,829,114 | 10% | 1,676,333 | 8% | |
| 2017 | 3,526,161 | 12% | 2,473,997 | 11% | |
| After 2017 | 12,112,307 | 43% | 8,977,887 | 40% | |
| Perpetual bonds | 2,030,600 | 8% | | | |
| | 28,316,821 | 100% | 22,340,138 | 100% | |

- Amortizations and new borrowings, financing and debentures**

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

| | | Consolidated | | Parent Company | |
|-----------------|-------------------|---------------------|-------------------|-----------------------|--|
| | 9/30/2012 | 12/31/2011 | 9/30/2012 | 12/31/2011 | |
| Opening balance | 27,888,588 | 20,089,447 | 23,421,418 | 15,183,349 | |
| Funding | 3,677,142 | 7,824,012 | 2,630,092 | 7,314,956 | |
| Amortization | (4,076,141) | (3,614,606) | (3,951,520) | (2,818,933) | |
| Other (*) | 2,708,192 | 3,589,735 | 2,327,674 | 3,742,046 | |
| Closing balance | 30,197,781 | 27,888,588 | 24,427,664 | 23,421,418 | |

(*) Includes foreign exchange differences and inflation adjustments.

Borrowing and financing contracts with certain financial institutions contain some covenants that are usual in financial agreements in general and the Company is compliant with them as of September 30, 2012.

In January 2012, the Company secured a financing facility contracted by its subsidiary CSN Steel S.L., amounting to €120 million, to partially finance the acquisition of all the shares held by Grupo Alfonso Gallardo, S.L.U. (“Gallardo Group”) in the companies Stahlwerk Thüringen GmbH (“SWT”) and Gallardo Sections S.L.U.

In January 2012, the Company priced, through its wholly-owned subsidiary CSN Resources S.A., an additional bond issue amounting to US\$200 million, by reopening the US\$1 billion bonds, maturing in July 2020.

In March 2012, the Company conducted the first issue of commercial promissory notes (“Promissory Notes”) for public distribution with restricted efforts. The Issue comprised 40 promissory notes with unit face value of R\$20,000, totaling R\$800,000, which were fully subscribed and paid in.

In September 2012, the Company settled the promissory notes issued in March 2012 in the total amount of R\$833,277, of which R\$800,000 in principal and R\$33,277 in interest.

- **Debentures**

- i. Companhia Siderúrgica Nacional**

- 4th issue**

- In February 2012, the Company settled the fourth issue debentures amounting to R\$600,000 in principal and R\$35,285 in interest.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

5th issue

As approved at the Board of Directors' meeting held on July 12, 2011, the Company issued on July 20, 2011, 115 nonconvertible, unsecured debentures, in single series, with a unit face value of R\$10,000. These debentures were issued in the total amount of R\$1,150,000 and the proceeds from their trading with financial institutions were received on August 23, 2011.

The face value of these debentures earns interest equivalent to 110.8% of CDI, as released by Cetip, per year, and maturity of the face value is scheduled for July 20, 2019, with an early redemption option.

6h issue

As approved at the Board of Directors' meeting held on August 29, 2012, the Company issued on September 6, 2012, 156,500 nonconvertible, unsecured debentures, of which 106,500 1st series debentures and 50,000 2nd series debentures, with a unit face value of R\$10. These debentures were issued in the total amount of R\$1,565,000 and the proceeds from their trading with financial institutions were received on September 24, 2012.

The face value of the 1st series debentures earns interest equivalent to 105.80% of CDI, as released by Cetip, per year, and maturity of the face value is scheduled for March 30, 2015, with an early redemption option.

The face value of the 2nd series debentures earns interest equivalent to 106.00% of CDI, as released by Cetip, per year, and maturity of the face value is scheduled for September 6, 2015, with an early redemption option.

ii. Transnordestina Logística

On March 10, 2010 Transnordestina Logística S.A obtained approval from the Northeast Development Fund – FDNE for its Private Issue of convertible debentures, consisting of eight series in the total amount of R\$2,672,400. The first, third, and fourth series refer to funds to be invested in the Missão Velha – Salgueiro – Trindade and Salgueiro – Porto de Suape module, which also includes the investments in the Suape Port, and the reconstruction of the Cabo to Porto Real de Colégio railroad section. The second, fifth and sixth series refer to funds to be invested in the Eliseu Martins – Trindade module. The seventh and eighth series refer to funds to be invested in the Missão Velha – Pecém module, which also includes the investments in the Pecém Port.

| Issue | Series | General meeting | Number issued | Unit face value | Issue | Maturity | Charges | Balance (R\$) 9/30/2012 |
|-------|--------|-----------------|---------------|-----------------|------------|----------|------------------|-------------------------|
| 1st | 1st | 02/08/10 | 336,647,184 | R\$ 1.00 | 03/09/10 | 10/03/27 | TJLP + 0.85% p.a | 336,647 |
| 1st | 2nd | 02/08/10 | 350,270,386 | R\$ 1.00 | 11/25/2010 | 10/03/27 | TJLP + 0.85% p.a | 350,270 |
| 1st | 3rd | 02/08/10 | 338,035,512 | R\$ 1.00 | 12/01/10 | 10/03/27 | TJLP + 0.85% p.a | 338,036 |
| 1st | 4th | 02/08/10 | 468,293,037 | R\$ 1.00 | 10/04/11 | 10/03/27 | TJLP + 0.85% p.a | 468,293 |
| 1st | 5th | 02/08/10 | 121,859,549 | R\$ 1.00 | 9/21/2012 | 10/03/27 | TJLP + 0.85% p.a | 121,860 |

- Guarantees provided**

Guarantees provided for the borrowings comprise property, plant and equipment items and sureties, as shown in the table below, and do not include guarantees provided for subsidiaries and jointly controlled entities.

| | 9/30/2012 | 12/31/2011 |
|-------------------------------|---------------|----------------|
| Property, plant and equipment | 14,804 | 19,383 |
| Collateral transfer (*) | | 87,550 |
| | 14,804 | 106,933 |

(*) In March 2012 the Company settled the loan guaranteed by a collateral transfer and paid R\$89,438.

PAGE 70 of 108

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

15. FINANCIAL INSTRUMENTS**I - Identification and measurement of financial instruments**

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

Considering the nature of these instruments, their fair value is basically determined by the use of Brazil's money market and mercantile and futures exchange quotations. The amounts recorded in current assets and current liabilities have immediate liquidity or short-term maturity, mostly less than three months. Considering the maturities and features of such instruments, their carrying amounts approximate their fair values.

- Classification of financial instruments**

| | Notes | Available for sale | Fair value through profit or loss | Loans and receivables - effective interest rate | Other liabilities - amortized cost method | 9/30/2012 | | Fair value through profit or loss | Loans and receivables - effective interest rate | Other liabilities - amortized cost method | 12/31/2011 | |
|---------------------------|-------|--------------------|-----------------------------------|-------------------------------------------------|-------------------------------------------|------------|--------------------|-----------------------------------|-------------------------------------------------|-------------------------------------------|------------|--------------------|
| | | | | | | Balances | Available for sale | | | | Balances | Available for sale |
| Consolidated | | | | | | | | | | | | |
| Assets | | | | | | | | | | | | |
| Current assets | | | | | | | | | | | | |
| Cash and cash equivalents | 5 | | | 14,553,711 | | 14,553,711 | | | 15,417,393 | | | 15,417,393 |
| Trade receivables, net | 6 | | | 1,636,411 | | 1,636,411 | | 1,558,997 | | | | 1,558,997 |

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| | | | | | | | | | |
|-------------------------------------------|-----------|-----------|---------|------------|------------|-----------|---------|------------|------------|
| Guarantee margin on financial instruments | 8 and 15 | | 415,211 | | 415,211 | | 407,467 | | 407,467 |
| Derivative financial instruments | 8 and 15 | | 2,000 | | 2,000 | | 55,115 | | 55,115 |
| Non-current assets | | | | | | | | | |
| Other trade receivables | | | 19,101 | | 19,101 | | 57,797 | | 57,797 |
| Investments | | 1,906,521 | | | 1,906,521 | 2,089,307 | | | 2,089,307 |
| Derivative financial instruments | 10 | 396,431 | | | 396,431 | | 376,344 | | 376,344 |
| Short-term investments | | | 119,922 | | 119,922 | | 139,679 | | 139,679 |
| Liabilities | | | | | | | | | |
| Current liabilities | | | | | | | | | |
| Borrowings, financing and debentures | 14 | | | 2,019,951 | 2,019,951 | | | 2,734,968 | 2,734,968 |
| Derivative financial instruments | 15 and 16 | 3,873 | | | 3,873 | | 2,971 | | 2,971 |
| Trade payables | | | | 1,650,324 | 1,650,324 | | | 1,232,075 | 1,232,075 |
| Non-current liabilities | | | | | | | | | |
| Borrowings, financing and debentures | 14 | | | 28,316,821 | 28,316,821 | | | 25,331,950 | 25,331,950 |
| Derivative financial instruments | 15 and 16 | 387,742 | | | 387,742 | | 373,430 | | 373,430 |

- Fair value measurement**

The financial instruments recognized at fair value require the disclosure of fair value measurements of three hierarchy levels.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: other available inputs, except those of Level 1 that are observable for the asset or liability, whether directly (i.e., prices) or indirectly (i.e., derived from prices)

- Level 3: inputs unavailable due to slight or no market activity and which is significant for the definition of the fair value of assets.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

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

| Consolidated | | | | 9/30/2012 | | |
|-------------------------------------------------------------------|-----------|---------|---------|-----------|-----------|---------|
| | Level 1 | Level 2 | Level 3 | Balances | Level 1 | Level 2 |
| Assets | | | | | | |
| Current assets | | | | | | |
| Financial assets at fair value through profit or loss | | | | | | |
| Derivative financial instruments | | 2,000 | | 2,000 | | 55,100 |
| Non-current assets | | | | | | |
| Available-for-sale financial assets | | | | | | |
| Investments | 1,906,521 | | | 1,906,521 | 2,089,309 | |
| Financial assets at fair value through profit or loss | | | | | | |
| Derivative financial instruments | | 396,431 | | 396,431 | | 376,300 |
| Liabilities | | | | | | |
| Current liabilities | | | | | | |
| Financial liabilities at fair value through profit or loss | | | | | | |
| Derivative financial instruments | | 3,873 | | 3,873 | | 2,900 |
| Non-current liabilities | | | | | | |
| Financial liabilities at fair value through profit or loss | | | | | | |
| Derivative financial instruments | | 387,742 | | 387,742 | | 373,400 |

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

These consist mainly of investments in shares acquired in Brazil and abroad involving top ranked companies classified by international rating agencies as investment grade, which are recognized in non-current assets, and any gains or losses are recognized in Shareholders' Equity, where they will remain

until actual realization of the securities or when any loss is considered unrecoverable.

Potential impairment of financial assets classified as available for sale

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

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

To determine the period of decline in the market value of Usiminas shares below their cost, CSN compared their average cost of acquisition as of September 30, 2012 with the last date when the maximum quotation was above this weighted average. According to management, this analysis shows that neither USIM3 shares nor USIM5 shares presented a prolonged decline in their quotations, based on the Company’s policy.

To determine the decline percentage, we have analyzed volatility, which represents a dispersion measure of a share or market index returns. The more a share price varies over a short period of time, the higher is the risk of financial gain or loss if the share is traded and, therefore, volatility is a risk measure.

As of June 30, 2012, considering the quantitative and qualitative analyses above, management concluded, in its best judgment, that there was evidence of a significant reduction in market value over the acquisition cost of the shares of USIM3 and USIM5, 66.3% and 59.0% respectively, and, consequently, reclassified the accumulated losses recorded in other comprehensive income amounting to R\$1,599,485, net of income tax and social contribution, to profit/loss for the period, recognizing R\$2,022,793 in other operating expenses and R\$423,308 in deferred taxes.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

As of September 30, 2012, Management concluded, in its best judgment, that there is no evidence of impairment of the investment in Usiminas shares and, therefore, that a new reclassification to profit or loss for the period is not necessary. In accordance with the Company's policy, gains arising from the positive variation of the quotation of shares during the quarter were recognized in other comprehensive income.

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

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

Financial assets and liabilities at fair value through profit or loss are recognized in current and non-current assets and liabilities, and any gains and possible losses are recognized as finance income or finance costs, respectively.

The amounts are recognized in the interim financial statements of their carrying amounts, which are substantially similar to those that would be obtained if they were traded in the market. The fair values of other long-term assets and liabilities do not differ significantly from their carrying amounts, except the amounts below.

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

| | | 9/30/2012 | | 12/31/2011 |
|-----------------|-----------------|------------|-----------|------------|
| | Carrying amount | Fair value | amount | Fair value |
| Perpetual bonds | 2,033,364 | 2,048,451 | 1,878,353 | 1,819,903 |

| | | | | |
|------------------|-----------|-----------|-----------|-----------|
| Fixed rate notes | 5,970,397 | 6,812,941 | 5,183,690 | 5,832,364 |
|------------------|-----------|-----------|-----------|-----------|

IV Financial risk management policy

The Company has and follows a policy of managing its risks, with guidelines regarding the risks incurred by the company. Pursuant to this policy, the nature and general position of financial risks are regularly monitored and managed in order to assess the results and the financial impact on cash flow. The credit limits and the quality of counterparties' hedge instruments are also periodically reviewed.

The risk management policy was established by the Board of Directors. Under this policy, market risks are hedged when it is considered necessary to support the corporate strategy or when it is necessary to maintain a level of financial flexibility.

Under the terms of the risk management policy, the Company manages some risks by using derivative financial instruments. The Company's risk policy prohibits any speculative deals or short sales.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

- Liquidity risk**

It is the risk that the Company may not have sufficient net funds to honor its financial commitments as a result of mismatching of terms or volumes between scheduled receipts and payments.

To manage cash liquidity in domestic and foreign currency, assumptions of future disbursements and receipts are established and daily monitored by the treasury area. The payment schedules for the long-term portions of borrowings, financing and debentures are shown in note 14.

The following table shows the contractual maturities of financial liabilities, including accrued interest.

| | Consolidated | | | | |
|--------------------------------------|-------------------------------|----------------------------------|-----------------------------------|----------------------------|--------------|
| At September 30, 2012 | Less than one year | From one to two years | From two to five years | Over five years | Total |
| Borrowings, financing and debentures | 2,019,951 | 4,368,962 | 9,804,952 | 14,142,907 | 30,336,772 |
| Derivative financial instruments | 3,873 | 387,742 | | | 391,615 |
| Trade payables | 1,650,324 | | | | 1,650,324 |
| December 31, 2011 | | | | | |
| Borrowings, financing and debentures | 2,734,968 | 2,263,889 | 6,724,483 | 16,343,578 | 28,066,918 |
| Derivative financial instruments | 2,971 | 373,430 | | | 376,401 |
| Trade payables | 1,232,075 | | | | 1,232,075 |

- Foreign exchange rate risk**

The Company assesses its exchange exposure by subtracting its liabilities from its assets denominated in dollar, euro and Australian dollar, thus arriving at its net exchange exposure, which is the foreign currency exposure risk. Therefore, besides the trade receivables arising from exports and investments overseas that in economic terms constitute natural hedges, the Company further considers and uses various financial instruments, such as derivative instruments (US\$ to real and euro to dollar swaps, and forward exchange contracts, etc.) to manage its risks of fluctuations in currencies other than the Brazilian real.

- **Policies on the use of hedging derivatives**

The Company's financial policy reflects the parameters of liquidity, credit and market risks approved by the Audit Committee and Board of Directors. The use of derivative instruments in order to prevent fluctuations in interest and exchange rates from having a negative impact on the company's balance sheet and income statement should consider the same parameters. As provided for in internal rules, this financial investment policy has been approved and is being managed by the finance officers.

At the meetings of the Executive Officers and Board of Directors, the officers and directors routinely present and discuss the Company's financial positions. Under the bylaws, transactions involving material amounts require the prior approval of management bodies. The use of other derivative instruments is contingent upon the express prior approval of the Board of Directors.

To finance its activities, the Company resorts to the capital markets, both locally and internationally, and based on the indebtedness profile it is seeking, part of the debt is pegged to foreign currency, basically to the US dollar, which causes Management to seek hedging for debt through derivative financial instruments.

To contract derivative financial instruments for hedging within the internal control structure, the following policies are adopted:

- ongoing calculation of exchange exposure that occurs by analyzing assets and liabilities exposed to foreign currency, under the following terms: (i) trade receivables and payables in foreign currency; (ii) cash and cash equivalents and debts in foreign currency considering the maturity of the assets and liabilities exposed to exchange fluctuations;

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA NACIONAL

Version: 1

- presentation of the financial position and exchange exposure on a routine basis of meetings of the Executive Officers and Board of Directors that approve the hedging strategy;
- carrying out derivative hedging transactions only with leading banks, diluting the credit risk through diversification among these banks;

The consolidated net exposure as of September 30, 2012 is as follows:

| Foreign Exchange Exposure | (Amounts in US\$'000) | 9/30/2012 (Amounts in €'000) |
|-------------------------------------------|----------------------------------|---------------------------------------------|
| Cash and cash equivalents overseas | 5,927,458 | 2,712 |
| Derivative guarantee margin | 200,213 | |
| Trade receivables | 194,998 | 34,972 |
| Intercompany loans | 81,753 | |
| Advances to suppliers | 83,504 | 453 |
| Other assets | 5,949 | |
| Total assets | 6,493,875 | 38,137 |
| Borrowings and financing | (5,125,554) | |
| Trade payables | (157,915) | (961) |
| Other liabilities | (39,327) | |
| Intercompany borrowings | (13,855) | |
| Total liabilities | (5,336,651) | (961) |
| Gross exposure | 1,157,224 | 37,176 |
| Notional amount of derivatives contracted | 73,212 | (90,000) |
| Net exposure | 1,230,436 | (52,824) |

Gains and losses on these transactions are consistent with the policies and strategies defined by management.

- **Exchange swap transactions**

The Company carries out exchange swap transactions in order to hedge its assets and liabilities against any fluctuations in the US dollar-real parity. This hedge through exchange swaps provides the Company, through the long position of the contract, with a forward rate agreement (FRA) gain on the exchange coupon, which at the same time improves our investment rates and reduces the cost of our funding in the international market.

As of September 30, 2012, the Company had a long position in exchange swap of US\$10,000,000 (US\$367,856,000 as of December 31, 2011) where we received, in the long position, exchange rate change plus 3.5% per year on average (in 2011, exchange rate change plus 3.4541% per year), and paid 100% of CDI, in the short position of the exchange swap contract.

As of December 31, 2011 the Company had a short position in a foreign exchange swap of US\$100,000,000, where we paid, in the short position, exchange rate change plus interest of 2.39% per year.

As of September 30, 2012, the consolidated position of these contracts is as follows:

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

a) Outstanding transactions

- US dollar-to-real exchange swap**

| Counterparties | Transaction maturity | Notional amount (US\$'000) | Appreciation (R\$) | | 9/30/2012 | Notional amount (US\$'000) | Appreciation (R\$) | | 12/31/2011 |
|------------------|--------------------------|----------------------------|--------------------|------------------|------------------------------|----------------------------|--------------------|--------------------|-------------------------------|
| | | | Long position | Short position | Fair value (market) | | Asset position | Liability position | Fair value (market) |
| | | | | | Amount receivable/ (payable) | | | | Amount receivable / (payable) |
| HSBC | 6/15/2012 to 8/1/2012 to | 9,981 | 20,503 | (19,845) | 658 | 101,317 | 192,919 | (176,554) | 16,365 |
| Bradesco | 10/1/2012 to 7/2/2012 to | 9,981 | 20,505 | (20,227) | 278 | 3,327 | 6,279 | (5,743) | 536 |
| Banco do Brasil | 2/1/2013 to 10/1/2013 to | 6,654 | 13,817 | (12,720) | 1,097 | 6,654 | 12,605 | (12,413) | 192 |
| Santander | 1/2/2015 to 12/17/2012 | 14,990 | 32,419 | (29,511) | 2,908 | 14,990 | 28,900 | (28,416) | 484 |
| Goldman Sachs | to | 6,654 | 13,707 | (12,393) | 1,314 | 190,000 | 371,174 | (352,514) | 18,660 |
| Banco de Tokyo | 12/15/2016 | 24,952 | 53,384 | (50,305) | 3,079 | 24,952 | 46,980 | (47,960) | (980) |
| Société Générale | | | | | | 16,635 | 30,554 | (29,362) | 1,192 |
| JP Morgan | | | | | | 9,981 | 19,127 | (18,556) | 571 |
| | | 73,212 | 154,335 | (145,001) | 9,334 | 367,856 | 708,538 | (671,518) | 37,020 |

- Real-to-US dollar exchange swap**

| Counterparties | Notional (US\$) | Appreciation (R\$) | | 12/31/2011 |
|----------------------|------------------|--------------------|------------------|------------------|
| | | Long position | Short position | Fair value |
| | | | | (market) |
| | | | | Amount (payable) |
| <i>Goldman Sachs</i> | (70,000) | 130,266 | (130,787) | (521) |
| <i>Santander</i> | (30,000) | 55,704 | (56,030) | (326) |
| | (100,000) | 185,970 | (186,817) | (847) |

- **lone-to-US dollar exchange swap**

| Counterparty | Transaction maturity | Notional amount (Yene) | Appreciation (R\$) | | 9/30/2012 | Appreciation (R\$) | | 12/31/2011 | |
|----------------------|----------------------|------------------------|--------------------|------------------|------------------------|--------------------|----------------|-------------------|--------------|
| | | | Long position | Short position | Fair value | Long position | Short position | Fair value | |
| | | | | | (market) | | | (market) | |
| | | | | | Notional amount (Yene) | | | Amount receivable | |
| <i>Deutsche Bank</i> | 12/12/2013 | 59,090,000 | 388,577 | (387,742) | 835 | 59,090,000 | 374,455 | (373,430) | 1,025 |
| | | 59,090,000 | 388,577 | (387,742) | 835 | 59,090,000 | 374,455 | (373,430) | 1,025 |

b) Settled transactions

- **US dollar-to-real exchange swap**

Appreciation in 2012

Appreciation in 2011

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| Counterparties | Notional | Long | Short | Received/ (paid) in 2012 | Notional | Long | Short | Fair | Impact |
|-------------------------|----------------------|-------------------|--------------------|--------------------------------|----------------------|-------------------|-------------------|------------------|----------------------|
| | amount (US\$'000) | position (R\$) | position (R\$) | | amount (US\$'000) | position (R\$) | position (R\$) | value in 2011 | on P&L in 2012 |
| <i>Goldman Sachs</i> | 1,100,000 | 2,087,068 | (2,058,133) | 28,935 | 190,000 | 371,175 | (352,515) | 18,660 | 10,275 |
| <i>HSBC</i> | 101,317 | 192,065 | (181,463) | 10,602 | 101,317 | 192,919 | (176,554) | 16,365 | (5,763) |
| <i>Santander</i> | 4,990 | 9,357 | (9,322) | 35 | 4,990 | 9,571 | (9,095) | 476 | (441) |
| <i>Banco do Brasil</i> | 3,327 | 6,941 | (6,659) | 282 | 3,327 | 6,316 | (6,364) | (48) | 330 |
| <i>Société Générale</i> | 16,635 | 34,767 | (30,373) | 4,394 | 16,635 | 31,828 | (29,362) | 2,466 | 1,928 |
| <i>JP Morgan</i> | 9,981 | 17,577 | (18,820) | (1,243) | 9,981 | 19,126 | (18,556) | 570 | (1,813) |
| <i>Bradesco</i> | 3,327 | 7,151 | (6,049) | 1,102 | 3,327 | 6,279 | (5,743) | 536 | 566 |
| | 1,239,577 | 2,354,926 | (2,310,819) | 44,107 | 329,577 | 637,214 | (598,189) | 39,025 | 5,082 |

PAGE 76 of 108

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA NACIONAL

Version: 1

- Real-to-US dollar exchange swap**

| Counterparties | Appreciation in 2012 | | | | Appreciation in 2011 | | | Fair value in 2011 | Impact on P&L in 2012 |
|----------------------|----------------------------|---------------------|----------------------|-------------------------|----------------------------|---------------------|----------------------|--------------------|-----------------------|
| | Notional amount (US\$'000) | Long position (R\$) | Short position (R\$) | Amount received in 2012 | Notional amount (US\$'000) | Long position (R\$) | Short position (R\$) | | |
| <i>Santander</i> | (70,000) | 131,472 | (122,092) | 9,380 | (70,000) | 130,265 | (130,787) | (522) | 9,902 |
| <i>Goldman Sachs</i> | (130,000) | 232,837 | (235,058) | (2,221) | (30,000) | 55,704 | (56,030) | (326) | (1,895) |
| <i>Itaú BBA</i> | (100,000) | 184,214 | (189,329) | (5,115) | | | | | (5,115) |
| | (300,000) | 548,523 | (546,479) | 2,044 | (100,000) | 185,969 | (186,817) | (848) | 2,892 |

The position of outstanding transactions was recorded in the Company's assets and totals R\$9,334 as of September 30, 2012 (R\$37,020 in assets and R\$847 in liabilities as of December 31, 2011) and its effects are recognized in the Company's finance income (costs) as gain totaling R\$17,308 as of September 30, 2012 (loss of R\$127,638 as of September 30, 2011) (see note 25).

- Euro-to-US dollar exchange swap**

In addition to the swaps above, the Company also contracted NDFs (non-deliverable forwards) to hedge its euro-denominated assets. Basically the Company contracted financial derivatives for its euro-denominated assets, where it will receive the difference between the US dollar exchange rate change for the period, multiplied by the notional amount (long position) and pay the difference between the exchange rate change in euro for the period on the notional euro amount on the contract date (short position). In general, these are transactions conducted in the Brazilian over-the-counter market that have as counterparties prime financial institutions, contracted under the exclusive funds.

As of September 30, 2012, the consolidated position of these contracts is as follows:

a) Outstanding transactions

| Counterparties | Transaction maturity | Notional amount (€'000) | Appreciation (R\$) | | 9/30/2012 Fair value (market) | | Appreciation (R\$) | | 12/31/2011 Fair value (market) |
|----------------------|----------------------|-------------------------|--------------------|------------------|-------------------------------|-------------------------|--------------------|------------------|--------------------------------|
| | | | Long position | Short position | Amount (payable) | Notional amount (€'000) | Long position | Short position | Amount receivable |
| <i>Itaú BBA</i> | 10/11/2012 | 45,000 | 58,046 | (57,807) | 239 | | | | |
| <i>HSBC</i> | 10/11/2012 | 20,000 | 25,795 | (25,692) | 103 | 25,000 | 51,469 | (48,556) | 2,913 |
| <i>Goldman Sachs</i> | 10/11/2012 | 25,000 | 32,248 | (32,115) | 133 | 40,000 | 128,761 | (121,389) | 7,372 |
| <i>Deutsche Bank</i> | | | | | | 25,000 | 51,521 | (48,556) | 2,965 |
| | | 90,000 | 116,089 | (115,614) | 475 | 90,000 | 231,751 | (218,501) | 13,250 |

b) Settled transactions

| Counterparties | Appreciation in 2012 | | | | Appreciation in 2011 | | | Fair value in 2011 | Impact on P&L in 2012 |
|----------------------|-------------------------|---------------------|----------------------|--------------------------|-------------------------|---------------------|----------------------|--------------------|-----------------------|
| | Notional amount (€'000) | Long position (R\$) | Short position (R\$) | Received/ (paid) in 2012 | Notional amount (€'000) | Long position (R\$) | Short position (R\$) | | |
| <i>Deutsche Bank</i> | 120,000 | 253,242 | (250,035) | 3,207 | 25,000 | 64,345 | (60,694) | 3,651 | (444) |
| <i>Goldman Sachs</i> | 260,000 | 494,858 | (489,645) | 5,213 | 40,000 | 102,990 | (97,111) | 5,879 | (666) |
| <i>HSBC</i> | 70,000 | 119,505 | (121,260) | (1,755) | 25,000 | 64,416 | (60,696) | 3,720 | (5,475) |
| <i>Itaú BBA</i> | 270,000 | 452,459 | (447,080) | 5,379 | | | | | 5,379 |
| | 720,000 | 1,320,064 | (1,308,020) | 12,044 | 90,000 | 231,751 | (218,501) | 13,250 | (1,206) |

The position of outstanding transactions was recorded in the Company's assets and totals R\$475 as of September 30, 2012 (R\$13,250 in assets as of December 31, 2011) and its effects are recognized in the Company's finance income (costs) as loss totaling R\$731 as of September 30, 2012 (gain of R\$2,817 as of September 30, 2011) (see note 25).

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA NACIONAL

Version: 1

- Other derivatives**

The subsidiary Lusosider carries out transactions with derivatives to hedge its exposure against the euro-dollar fluctuation. As of September 30, 2012, the gross position was US\$30,806 and the net position was US\$40,335 (including the derivatives below).

a) Outstanding transactions

| Counterparties | Transaction maturity | | Notional amount (US\$'000) | Appreciation (R\$) | | 9/30/2012 | Notional amount (US\$'000) | Appreciation (R\$) | | 12/31/2011 |
|----------------|----------------------|----------------|----------------------------|---------------------|---------------|-------------------|----------------------------|---------------------|----------|------------|
| | Long position | Short position | | Fair value (market) | Long position | Short position | | Fair value (market) | | |
| | | | Amount receivable | | | Amount receivable | | | | |
| BES | 9/28/2013 | | 53,516 | 108,063 | (109,864) | (1,801) | 20,208 | 38,017 | (34,049) | 3,968 |
| DB | 11/30/2012 | | 17,625 | 35,589 | (36,521) | (932) | | | | |
| BNP | | | | | | | 15,000 | 28,219 | (25,453) | 2,766 |
| | | | 71,141 | 143,652 | (146,385) | (2,733) | 35,208 | 66,236 | (59,502) | 6,734 |

The position of outstanding transactions was recorded in the Company's assets and totals R\$2,733 as of September 30, 2012 (R\$6,734 in assets as of December 31, 2011).

Gains or losses on these transactions as of September 30, 2012 are consolidated into the Company's finance income (costs) as a loss totaling R\$6,638 (gain of R\$8,808 as of September 30, 2011) (see Note 25).

- Sensitivity analysis of the US dollar-to-real exchange swap**

The sensitivity analysis is based on the assumption of maintaining, as a probable scenario, the fair values as of September 30, 2012 recognized in assets, amounting to R\$9,334. The Company considered the scenarios below for the real-dollar parity volatility.

- Scenario 1: (25% real appreciation) R\$-US\$ parity of 1.5230;
- Scenario 2: (50% real appreciation) R\$-US\$ parity of 1.0153;
- Scenario 3: (25% real depreciation) R\$-US\$ parity of 2.5383;
- Scenario 4: (50% real depreciation) R\$-US\$ parity of 3.0459.

| | Risk | Notional amount (US\$'000) | Scenario 1 | Scenario 2 | Scenario 3 | 9/30/2012 Scenario 4 |
|--------------------------------------------------|-----------------------|----------------------------|------------|-------------|------------|----------------------|
| | | 2.0306 | 1.5230 | 1.0153 | 2.5383 | 3.0459 |
| Net currency swap | US dollar fluctuation | 73,212 | (37,166) | (74,332) | 37,166 | 74,332 |
| Exchange position functional currency R\$ | US dollar fluctuation | 1,157,224 | (587,465) | (1,174,930) | 587,465 | 1,174,930 |
| (not including exchange derivatives above) | | | | | | |
| Consolidated exchange position | US dollar fluctuation | 1,230,436 | (624,631) | (1,249,262) | 624,631 | 1,249,262 |
| (including exchange derivatives above) | | | | | | |

- **Sensitivity analysis of the euro-to-dollar exchange swap**

The sensitivity analysis is based on the assumption of maintaining, as a probable scenario, the fair values as of September 30, 2012 recognized in assets, amounting to R\$475. The Company considered the scenarios below for the real-dollar parity volatility.

- Scenario 1: (25% real appreciation) R\$-Euro parity of 1.9582;
- Scenario 2: (50% real appreciation) R\$-Euro parity of 1.3055;
- Scenario 3: (25% real depreciation) R\$-Euro parity of 3.2636;
- Scenario 4: (50% real depreciation) R\$-Euro parity of 3.9164.

PAGE 78of 108

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

| | Risk | Notional amount (US\$'000) | Scenario 2 | Scenario 3 | Scenario 4 | 9/30/2012 Scenario 4 |
|-------------------------------------------------------------------------------------------------------|---------------------|---------------------------------------|-----------------------|-----------------------|-----------------------|-------------------------------------|
| | | 2.6109 | 1.9582 | 1.3055 | 3.2636 | 3.9164 |
| Net currency swap | Euro fluctuation | (90,000) | 58,745 | 117,491 | (58,745) | (117,491) |
| Exchange position functional currency R\$ (not including exchange derivatives above) | Euro fluctuation | 37,176 | (24,266) | (48,531) | 24,266 | 48,531 |
| Consolidated exchange position (including exchange derivatives above) | Euro fluctuation | (52,824) | 34,479 | 68,960 | (34,479) | (68,960) |

- **Sensitivity analysis of the dollar-to-euro swap**

The sensitivity analysis is based on the assumption of maintaining, as a probable scenario, the fair values as of September 30, 2012 recognized in liabilities, amounting to R\$2,733. The Company considered the scenarios below for the real-dollar parity volatility.

- Scenario 1: (25% real appreciation) Euro-dollar parity of 0.9656;
- Scenario 2: (50% real appreciation) Euro-dollar parity of 0.6437;
- Scenario 3: (25% real depreciation) Euro-dollar parity of 1.6094;
- Scenario 4: (50% real depreciation) Euro-dollar parity of 1.9312.

| | | | | | | 9/30/2012 |
|---------------------------------------------------|-----------------------|----------------------------|------------|------------|------------|------------|
| | Risk | Notional amount (US\$'000) | Scenario 1 | Scenario 2 | Scenario 3 | Scenario 4 |
| | | 1.2875 | 0.9656 | 0.6437 | 1.6094 | 1.9312 |
| Net currency swap | US dollar fluctuation | 71,141 | (22,898) | (45,797) | 22,898 | 45,797 |
| Exchange position functional currency EURO | US dollar fluctuation | (30,806) | 9,916 | 19,831 | (9,916) | (19,831) |
| (not including exchange derivatives above) | | | | | | |
| Consolidated exchange position | US dollar fluctuation | 40,335 | (12,982) | (25,966) | 12,982 | 25,966 |
| (including exchange derivatives above) | | | | | | |

- Interest rate risk**

Short- and long-term liabilities to indexed to floating interest rate and inflation indices. Due to this exposure, the Company undertakes derivative transactions to better manage these risks.

- Interest rate swap transactions (LIBOR to CDI)**

The objective of these transactions is to hedge transactions indexed to US dollar LIBOR against fluctuations in Brazilian interest rates. Basically, the Company carried out swaps of its obligations indexed to the LIBOR, in which it receives interest of 1.25% p.a. on the notional value of the dollar (long position) and pays 96% of the CDI on the notional amount in reais of the contract date (short position). The notional amount of this swap as of September 30, 2012 is US\$86,000,000, hedging an export prepayment transaction in the same amount. The gains and losses on these contracts are directly related to fluctuations in exchange rates (US\$) and interest rates (LIBOR and CDI). In general, these are transactions conducted in the Brazilian over-the-counter market that have as a counterparty a prime financial institution.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA NACIONAL

Version: 1

As of September 30, 2012, the position of these contracts is as follows:

a) Outstanding transactions

| Counterparties | Transaction maturity | Notional amount (US\$'000) | Appreciation (R\$) | | 9/30/2012 | Transaction maturity | Notional amount (US\$'000) | Appreciation (R\$) | | 12/31/2011 |
|----------------|----------------------|----------------------------|--------------------|----------------|---------------------------|----------------------|----------------------------|--------------------|----------------|---------------------------|
| | | | Long position | Short position | Fair value (market) (R\$) | | | Long position | Short position | Fair value (market) (R\$) |
| | | 2012 | | | Amount payable | | 2011 | | | Amount payable |
| CSFB | 11/13/2012 | 86,000 | 145,983 | (147,078) | (1,095) | 13/2/2012 | 107,500 | 182,432 | (184,556) | (2,124) |

b) Settled transactions

| Counterparties | Transaction maturity | Appreciation in 2012 | | | Paid in 2012 | Appreciation in 2011 | | | Fair value in 2011 | Impact on P&L in 2012 |
|----------------|----------------------|----------------------------|---------------------|----------------------|----------------|----------------------------|---------------------|----------------------|--------------------|-----------------------|
| | | Notional amount (US\$'000) | Long position (R\$) | Short position (R\$) | | Notional amount (US\$'000) | Long position (R\$) | Short position (R\$) | | |
| CSFB | 2/13/2012 | 107,500 | 183,000 | (186,817) | (3,817) | 107,500 | 182,432 | (184,556) | (2,124) | (1,693) |
| CSFB | 5/14/2012 | 107,500 | 183,135 | (186,082) | (2,947) | | | | | (2,947) |
| CSFB | 8/13/2012 | 86,000 | 146,514 | (148,606) | (2,092) | | | | | (2,092) |
| | | | 512,649 | (521,505) | (8,856) | | 182,432 | (184,556) | (2,124) | (6,732) |

The position of outstanding transactions was recorded in the Company's liabilities and totals R\$1,095 as of

September 30, 2012 (R\$2,124 in liabilities as of December 31, 2011) and its effects are recognized in the Company's finance income (costs) as a loss totaling R\$7,827 (loss of R\$16,337 as of September 30, 2011).

- **Sensitivity analysis of interest rate swaps (LIBOR to CDI)**

The sensitivity analysis is based on the assumption of maintaining, as a probable scenario, the fair values as of September 30, 2012 recognized in liabilities, amounting to R\$1,095. The Company considered the scenarios below for the real-dollar parity volatility.

| | Notional amount (US\$'000) | Risk | 9/30/2012 | | | |
|---------------------------------|-------------------------------|--------------|-----------|----------|--------|--------|
| | | | 25% | 50% | 25% | 50% |
| | | | | | | |
| LIBOR-to-CDI interest rate swap | 86,000 | (Libor) US\$ | (11,717) | (13,825) | 11,717 | 13,825 |

- **Sensitivity analysis of changes in interest rates**

The Company considers the effects of a 5% increase or decrease in interest rates on its outstanding borrowings, financing and debentures as of September 30, 2012 in the consolidated interim financial statements.

| Changes in interest rates | % p.a | Impact on profit or loss | |
|---------------------------|-------|--------------------------|-----------|
| | | 9/30/2012 | 9/30/2011 |
| TJLP | 5.50 | 9,874 | 9,335 |
| Libor | 0.64 | 8,469 | 5,129 |
| CDI | 7.36 | 53,658 | 61,772 |

- **Share market price risks**

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

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

PAGE 80 of 108

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

| | Consolidated | |
|----------------------------------------------------------------------------------------|-----------------------------------|-------------------|
| | Other comprehensive income | |
| | 9/30/2012 | 12/31/2011 |
| Net change in the fair value of financial instruments classified as available for sale | 505,803 | (767,015) |

The Company considers as probable scenario the amounts recognized at market values as of September 30, 2012. Sensitivity analysis is based on the assumption of maintaining as probable scenario the market values as of September 30, 2012. Therefore, there is no impact on the financial instruments classified as available for sale already presented above. The Company considered the scenarios below for volatility of the shares.

- Scenario 1: (25% appreciation of shares);
- Scenario 2: (50% appreciation of shares);
- Scenario 3: (25% devaluation of shares);
- Scenario 4: (50% devaluation of shares);

| Companies | Probable | 25% | 50% | Impact on equity | |
|------------------|-----------------|----------------|------------------|-------------------------|--------------------|
| | | | | 25% | 50% |
| Usiminas | 505,325 | 534,295 | 1,068,591 | (534,295) | (1,068,591) |
| Panatlântica | 478 | 2,738 | 5,477 | (2,738) | (5,477) |
| | 505,803 | 537,033 | 1,074,068 | (537,033) | (1,074,068) |

- **Credit risks**

The exposure to credit risks of financial institutions is in line with the parameters established in the financial policy. The Company adopts the practice of analyzing in detail the financial position of its customers and suppliers, establishing a credit limit and conducting ongoing monitoring of the outstanding balance.

As regards short-term investments, the Company only makes investments in institutions with low credit risk as rated by credit rating agencies. As part of the funds is invested in repos (repurchase agreements) backed by Brazilian government bonds, there is also exposure to Brazil's sovereign risk.

- **Capital management**

The Company manages its capital structure to ensure that it will be capable of providing return to its shareholders and benefits to other stakeholders, and maintain an optimal capital structure to reduce this cost.

V – Margin deposits

The Company holds margin deposits totaling R\$406,553 (R\$407,467 as of December 31, 2011); this amount is invested at Deutsche Bank as guarantee of the derivative financial instrument contracts, specifically swaps between CSN Islands VIII and CSN. In addition to this amount, the Company has, through its jointly controlled entity MRS, R\$8,658 (R\$ 8,227 as of December 31, 2011) linked to financing transactions with BNDES, which is part of the guarantee of these transactions.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA NACIONAL

Version: 1

16. OTHER PAYABLES

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

| | Consolidated | | Parent Company | | Consolidated | | Non-current | |
|---------------------------------------------------------------------------|---------------------|-------------------|-----------------------|-------------------|---------------------|-------------------|--------------------|-------------------|
| | 9/30/2012 | 12/31/2011 | 9/30/2012 | 12/31/2011 | 9/30/2012 | 31/12/2011 | 9/30/2012 | 31/12/2011 |
| Payables to related parties (Note 4 b and c) | 258,914 | 185,176 | 993,869 | 458,094 | 3,088,050 | 3,094,453 | 7,720,126 | 7,736,132 |
| Unrealized losses on derivatives (Note 15 I) | 3,873 | 2,971 | 1,095 | 2,124 | 387,742 | 373,430 | | |
| Dividends and interest on capital payable to Company owners (Note 4 a) | 180,946 | 622,164 | 180,946 | 622,164 | | | | |
| Dividends and interest on capital payable to non-controlling shareholders | 169,646 | 306,760 | 169,646 | 305,717 | | | | |
| Advances from customers | 60,904 | 23,868 | 21,891 | 17,862 | | | | |
| Taxes in installments | 213,247 | 311,114 | 185,594 | 292,699 | 1,907,050 | 1,922,283 | 1,737,341 | 1,774,533 |
| Profit sharing - employees | 98,270 | 131,755 | 79,225 | 117,806 | | | | |
| Other payables | 144,876 | 144,637 | 27,885 | 45,781 | 211,595 | 203,354 | 105,473 | 122,529 |
| | 1,130,676 | 1,728,445 | 1,660,151 | 1,862,247 | 5,594,437 | 5,593,520 | 9,562,940 | 9,633,194 |

(*) The nature of transactions with related parties are described in note 4.

17. TAXES IN INSTALLMENTS

a) Tax Recovery Program (REFIS)

On November 26, 2009, the Company, its subsidiaries and jointly controlled entities joined the Tax Recovery Programs established by Law 11,941/09 and Provisional Measure 470/2009, aimed at settling tax liabilities through a special payment system and installment plan for the settlement of tax and social security obligations. Joining the special tax programs reduced the amount of fines, interest and legal charges previously due.

Management's decision took into consideration matters already judged by higher courts, as well as the assessment of outside legal counsel regarding the possibility of favorable outcomes in the contingencies in progress.

The tax debts enrolled under Provisional Measure 470/09 were payable in 12 installments, starting November 2009. In July 2010, the Company elected to offset income tax and social contribution carryforwards against the last four installments of the installment plan, as allowed by relevant legislation.

In November 2009 and February 2010, the debts payable enrolled in the installment plan under Law 11,941/09, already recognized through provisions, were reviewed based on the reductions in debits set forth in special programs, according to the waiver date of administrative appeals or legal proceedings.

In June 2011, the Group companies consolidated the debts enrolled in the tax program set forth by Law 11.941/09, payable in 180 SELIC-adjusted installments. As a result of the consolidation, there was an adjustment to the provision in the second quarter of 2011, recognized in Company in line item "Finance income (costs)" and other expenses, before income tax and social contribution.

With respect to judicial deposits linked to REFIS proceedings, the Company obtained a favorable opinion from the National Treasury Attorney General's Office (PGFN) and the Federal Revenue Service (RFB) on the treatment given to the excess deposit generated after application of the reductions obtained for tax payment in cash. The balance of this excess deposit, which as of September 30, 2012 was R\$826,499 (R\$806,103 as of December 31, 2011), is recognized in line item Credits with the PGFN, in other non-current assets.

Accordingly, the Company filed a request for offset the credits resulting from the offset against the debts backed by the related judicial deposits against the tax debts payable in installments under the REFIS program, Law 11.941/09, approved by the PGFN. (The Company awaits a reply to this request.)

The position of REFIS debts recorded in taxes in installments in current and non-current liabilities as of September 30, 2012 was R\$1,978,533 (R\$2,094,741 as of December 31, 2011) in consolidated and R\$1,801,428 (R\$1,928,872 as of December 31, 2011) in Company.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

b) Other tax installments (regular and other)

The Company and its subsidiaries also joined the Regular social security tax (INSS) installment plan and other plans.

The position of the debts arising from these tax installment plans, recorded in taxes in installments in current and non-current liabilities as of September 30, 2012, is R\$141,764 (R\$138,656 as of December 31, 2011) in consolidated and R\$121,507 (R\$138,360 as of December 31, 2011) in Company.

18. PROVISION FOR TAX, SOCIAL SECURITY, LABOR, CIVIL AND ENVIRONMENTAL RISKS AND JUDICIAL DEPOSITS

Claims of different nature are being challenged at the appropriate courts. Details of the accrued amounts and related judicial deposits are as follows:

| | 9/30/2012 | | Consolidated 12/31/2011 | |
|------------------------------------------------|--------------------------------|------------------------------|------------------------------------|------------------------------|
| | Accrued liabilities | Judicial deposits | Accrued liabilities | Judicial deposits |
| Social security and labor | 251,373 | 157,779 | 284,556 | 131,443 |
| Civil | 112,840 | 58,310 | 102,486 | 50,909 |
| Environmental | 6,906 | | 6,906 | |
| Tax | 213,312 | 352,261 | 86,014 | 353,778 |
| Judicial deposits | | 28,618 | | 26,928 |
| | 584,431 | 596,968 | 479,962 | 563,058 |
| Legal obligations challenged in courts: | | | | |
| Tax | | | | |
| Salary premium for education | 33,121 | 36,189 | 33,121 | 36,189 |

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| | | | | |
|-----------------------------|----------------|----------------|----------------|----------------|
| Income tax on "Plano Verão" | 20,892 | 337,855 | 20,892 | 345,676 |
| Other provisions | 98,399 | 11,818 | 104,488 | 9,788 |
| | 152,412 | 385,862 | 158,501 | 391,653 |
| | 736,843 | 982,830 | 638,463 | 954,711 |
| Total current | 289,442 | | 292,178 | |
| Total non-current | 447,401 | 982,830 | 346,285 | 954,711 |

| | 9/30/2012 | | Parent Company 12/31/2011 | |
|------------------------------------------------|------------------------|----------------------|------------------------------|----------------------|
| | Accrued liabilities | Judicial deposits | Accrued liabilities | Judicial deposits |
| Social security and labor | 191,059 | 127,429 | 200,401 | 105,292 |
| Civil | 72,362 | 40,476 | 65,076 | 39,308 |
| Environmental | 6,906 | | 6,906 | |
| Tax | 188,631 | 337,057 | 59,068 | 314,756 |
| Judicial deposits | | 25,609 | | 26,663 |
| | 458,958 | 530,571 | 331,451 | 486,019 |
| Legal obligations challenged in courts: | | | | |
| Tax | | | | |
| Salary premium for education | 33,121 | 36,189 | 33,121 | 36,189 |
| Income tax on "Plano Verão" | 20,892 | 337,855 | 20,892 | 345,676 |
| Other provisions | 96,848 | 11,818 | 102,965 | 9,788 |
| | 150,861 | 385,862 | 156,978 | 391,653 |
| | 609,819 | 916,433 | 488,429 | 877,672 |
| Total current | 220,819 | | 225,997 | |
| Total non-current | 389,000 | 916,433 | 262,432 | 877,672 |

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

The changes in the provision for tax, social security, labor, civil and environmental risks in the period ended September 30, 2012 were as follows:

| Nature | 12/31/2011 | Additions | Inflation adjustment | Utilization | Current + non-current | | Consolidated |
|-----------------|----------------|----------------|-------------------------|-----------------|-----------------------|----------------|----------------|
| | | | | | 9/30/2012 | 9/30/2012 | Current |
| Tax | 244,515 | 129,050 | 5,437 | (13,278) | 365,724 | | 220 |
| Social security | 61,536 | 965 | 2,188 | (22,087) | 42,602 | | |
| Labor | 223,020 | 14,302 | 6,384 | (34,935) | 208,771 | 192,964 | 204,615 |
| Civil | 102,486 | 14,629 | 2,200 | (6,475) | 112,840 | 96,478 | 87,343 |
| Environmental | 6,906 | | | | 6,906 | | |
| | 638,463 | 158,946 | 16,209 | (76,775) | 736,843 | 289,442 | 292,178 |

| Nature | 12/31/2011 | Additions | Inflation adjustment | Utilization | Current + non-current | | Parent Company |
|-----------------|----------------|----------------|-------------------------|-----------------|-----------------------|----------------|----------------|
| | | | | | 9/30/2012 | 9/30/2012 | Current |
| Tax | 216,046 | 129,050 | 3,560 | (9,164) | 339,492 | | |
| Social security | 39,477 | 965 | 2,188 | (28) | 42,602 | | |
| Labor | 160,924 | 8,392 | 5,090 | (25,949) | 148,457 | 148,457 | 160,921 |
| Civil | 65,076 | 11,059 | 1,377 | (5,150) | 72,362 | 72,362 | 65,076 |
| Environmental | 6,906 | | | | 6,906 | | |
| | 488,429 | 149,466 | 12,215 | (40,291) | 609,819 | 220,819 | 225,997 |

The provision for tax, social security, labor, civil and environmental liabilities was estimated by management and is mainly based on the legal counsel's assessment. Only proceedings for which the risk is classified as probable loss are accrued. Moreover, this provision includes tax liabilities resulting from

contingencies filed by the Company, subject to SELIC (Central Bank's policy rate).

The Company and its subsidiaries are defendants in other administrative and judicial proceedings (tax, social security, labor, civil, and environmental), in the approximate amount of R\$8,961,075, of which R\$1,170,921 related to labor and social security lawsuits, R\$679,093 to civil lawsuits, and R\$25,156 to environmental lawsuits. The assessments made by legal counsel define these administrative and judicial proceedings as entailing risk of possible loss and, therefore, no provision was recorded in conformity with Management's judgment and accounting practices adopted in Brazil.

As for the tax lawsuits these represent R\$7,085,905, and R\$1,934,785 from this total refers to the assessment notice issued against the Company for an alleged nonpayment of income tax (IRPJ) and social contribution on net income (CSLL) on profits recognized in the balance sheets of its foreign subsidiaries. In view of the recent changes in administrative and judicial decisions, our outside legal counsel classified the possibility of an unfavorable outcome as possible.

a) Labor lawsuits

As of September 30, 2012, the Company and its subsidiaries are defendants in 12,345 labor lawsuits, for which a provision has been recorded in the amount of R\$208,771 (R\$223,020 as of December 31, 2011). Most of the claims relate to subsidiary and/or joint liability, salary equalization, health hazard premiums and hazardous duty premiums, overtime pay, difference in the 40% fine for the severance pay fund (FGTS) as a result of federal government economic plans, health care plan, indemnity contingencies resulting from alleged occupational diseases or on-the-job accidents, and differences in profit sharing from 1997 to 1999 and from 2001 to 2003.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

b) Civil lawsuits

Among the civil lawsuits in which the Company is a defendant are claims for compensation. Generally these lawsuits result from on-the-job accidents, occupational diseases and contractual litigation related to the industrial activities of the Company and its subsidiaries, real estate actions, healthcare plan, and reimbursement of costs incurred in labor courts. For lawsuits involving civil matters, a provision has been recognized in the amount of R\$112,840 as of September 30, 2012 (R\$102,486 as of December 31, 2011)

c) Tax lawsuits

I - Income tax and social contribution

“Verão” Plan - The Company is claiming the recognition of financial and tax effects on the calculation of income tax and social contribution, related to removal by the government of inflation measured according to the Consumer Price Index (IPC) in January and February 1989, involving a total percentage figure of 51.87% (“Plano Verão”).

In 2004 the lawsuit was terminated with a final and unappealable decision that granted the right to apply the index of 42.72% (January 1989), with the 12.15% already applied to be deducted from this index. The final decision also granted application of the index of 10.14% (February 1989). The proceeding is currently at expert discovery stage.

As of September 30, 2012, there is an amount of R\$337,855 (R\$345,676 as of December 31, 2011) deposited in court, classified in a specific account of judicial deposits in long-term receivables, and a provision of R\$20,892 (R\$20,892 as of December 31, 2011), which represents the portion not recognized by the courts.

II - Salary premium for education - "Salário Educação"

The Company has filed a lawsuit challenging the constitutionality of the salary premium for education and for discussing the possibility of recovering the amounts paid in the period from January 5, 1989 to October 16, 1996. The lawsuit was unsuccessful, and the TRF upheld the decision unfavorable to CSN, a decision that is final and unappealable.

In view of the final and unappealable decision, CSN tried to make payment of the amount due, though the FNDE and INSS did not reach an agreement as to which agency should receive it. They also required that the amount should be paid along with a fine, with which the Company did not agree.

Lawsuits were then filed challenging the above events, with judicial deposit of the amounts involved in the lawsuits. In the first lawsuit, the lower court partly accepted the Company's request, with the judge deducting the fine, but upholding the SELIC rate, with counterarguments against the defendant's appeal against the SELIC rate.

As of September 30, 2012 the accrued totals R\$33,121 (R\$33,121 as of December 31, 2011) and the judicial deposit amounts to R\$36,189 (R\$36,189 as of December 31, 2011).

III - Other

The Company has also recognized provision for lawsuits relating to INSS, FGTS Complementary Law 110, PIS Law 10,637/02 and PIS/COFINS – Manaus Free Trade Zone, totaling R\$96,848 as of September 30, 2012 (R\$102,965 as at December 31, 2010), which includes legal charges.

d) Other

§ Competition

On June 14, 2010, the Regional Federal Court of Brasília rejected the annulment action filed by CSN against CADE, which aimed at annulling its fine for the alleged infringements laid down in Articles 20 and 21, I, of Law 8,884/1984. The Company filed appropriate appeals against this decision, which were dismissed, resulting in the filing of a Motion for clarification, which is pending judgment. The collection of the R\$65,292 fine is suspended by a Court decision, which stays the collection as from the date CSN issued a guarantee letter. This action is classified as risk of possible loss.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

§ Environmental

The environmental administrative/judicial proceedings filed against the Company include mainly administrative proceedings for alleged environmental irregularities and the regularization of environmental permits; at the judicial level, the Company is a party to actions collecting the fines imposed for such alleged environmental irregularities, and public civil actions claim regularization coupled with compensation, in most cases claiming environmental recovery. In general these proceedings arise from alleged damages to the environment related to the Company's industrial activities. The environmental proceedings total R\$6,906 (R\$6,906 as of December 31, 2011).

In July 2012 the Company received a legal notice in the lawsuit filed by the State Attorney's Office of the State of Rio de Janeiro, related to Volta Grande IV district in the city of Volta Redonda-RJ, claiming, among others, the removal of two industrial waste cells and 750 (seven hundred and fifty) homes. This lawsuit is classified as probable loss risk, but there is not an estimated amount due to the illiquidity of the claims.

As a result of the lawsuit mentioned in the paragraph above, in September 2012 the Company received a legal notice related to an individual lawsuit filed by one of the dwellers of the Volta Grande IV district, who claims the payment of compensation for property damages and pain and suffering, whose amounts are illiquid at the moment, and this lawsuit is classified as possible loss risk.

19. PROVISION FOR ENVIRONMENTAL LIABILITIES AND ASSET DECOMMISSIONING

a) Environmental liabilities

As of September 30, 2012, a provision is recognized in the amount of R\$392,915 (R\$312,612 as of December 31, 2010) in consolidated and R\$388,110 (R\$306,079 as of December 31, 2011) in Company for expenditures relating to environmental investigation and recovery services for potentially contaminated areas surrounding establishments in the States of Rio de Janeiro, Minas Gerais and Santa Catarina. Estimated expenditures will be reviewed periodically and the amounts already recognized will be adjusted whenever needed. These are management's best estimates considering recovery studies in areas that have

been degraded and are in the process of being used for activities. This provision is recognized in operating expenses.

The provision is measured at the present value of the expenditures required to settle the obligation, using a pretax rate that reflects current market assessments of the time value of money and the specific risks of the obligation. The increase in the obligation due to passage of time is recognized as other operating expenses.

The long-term interest rate used to discount to present value and update the provision through September 30, 2012 was 11.00%. The liability recognized is periodically updated based on these discount rates plus the general market price index (IGPM) for the period.

b) Decommissioning of assets

Obligations on decommissioning of assets consist of estimated costs for decommissioning, retirement or restoration of areas upon the termination of activities related to mining resources. The initial measurement is recognized as a liability discounted to present value and subsequently through increase in expenses over time. The asset decommissioning cost equivalent to the initial liability is capitalized as part of the carrying amount of the asset, being depreciated over the useful life of the asset. The liability recognized as of September 30, 2012 is R\$26,236 (R\$24,327 as of December 31, 2011) in consolidated and R\$16,266 (R\$15,148 as of December 31, 2011) in Company.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

20. SHAREHOLDERS' EQUITY

i. Paid-in capital

Fully subscribed and paid-in capital as of September 30, 2012 is R\$4,540,000 (R\$1,680,947 as of December 31, 2011) represented by 1,457,970,108 (1,457,970,108 as of December 31, 2011) book-entry common shares without par value. Each common share entitles its holder to one vote in Shareholders' Meetings.

ii. Authorized capital

The Company's bylaws in effect as of September 30, 2012 determine that the capital can be raised to up to 2,400,000,000 shares by decision of the Board of Directors.

iii. Legal reserve

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

iv. Treasury shares

As of September 30, 2012, the Company did not have any treasury shares. On August 2, 2011, the Company approved the cancelation of 25,063,577 existing treasury shares without decreasing capital.

v. Ownership structure

As of September 30, 2012, the Company's ownership structure was as follows:

| | 9/30/2012 | | 12/31/2011 | |
|--------------------------------------------------|----------------------------|----------------------|----------------------------|----------------------|
| | Number of common shares | % of total shares | Number of common shares | % of total shares |
| Vicunha Siderurgia S.A. | 697,719,990 | 47.86% | 697,719,990 | 47.86% |
| Rio Iaco Participações S.A. (*) | 58,193,503 | 3.99% | 58,193,503 | 3.99% |
| Caixa Beneficente dos Empregados da CSN - CBS | 12,788,231 | 0.88% | 12,788,231 | 0.88% |
| BNDES Participações S.A. - BNDESPAR | 27,509,316 | 1.89% | 31,773,516 | 2.18% |
| JP Morgan Chase Bank - ADRs | 372,242,803 | 25.53% | 373,772,695 | 25.64% |
| BOVESPA | 289,516,265 | 19.85% | 283,722,173 | 19.45% |
| | 1,457,970,108 | 100.00% | 1,457,970,108 | 100.00% |
| Treasury shares | | | | |
| Total shares | 1,457,970,108 | 100.00% | 1,457,970,108 | 100.00% |

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

21. INTEREST ON CAPITAL

The Company recorded interest on capital amounting to R\$348,981 as of September 30, 2012.

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

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

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

22. NET SALES REVENUE

Net sales revenue is comprised as follows:

| | Consolidated | | | |
|------------------------------|-------------------------|--------------------|--------------------------|------------------|
| | Nine-month period ended | | Three-month period ended | |
| | 9/30/2012 | 9/30/2011 | 9/30/2012 | 9/30/2011 |
| Gross revenue | | | | |
| Domestic market | 10,136,600 | 10,130,788 | 3,731,153 | 3,392,258 |
| Foreign market | 4,604,051 | 4,689,875 | 1,428,139 | 1,693,443 |
| | 14,740,651 | 14,820,663 | 5,159,292 | 5,085,701 |
| Deductions | | | | |
| Canceled sales and discounts | (241,882) | (183,331) | (69,742) | (77,330) |
| Taxes levied on sales | (2,199,029) | (2,284,438) | (822,376) | (767,677) |
| | (2,440,911) | (2,467,769) | (892,118) | (845,007) |
| Net revenue | 12,299,740 | 12,352,894 | 4,267,174 | 4,240,694 |

| | Parent Company | | | |
|------------------------------|-------------------------|--------------------|--------------------------|------------------|
| | Nine-month period ended | | Three-month period ended | |
| | 9/30/2012 | 9/30/2011 | 9/30/2012 | 9/30/2011 |
| Gross revenue | | | | |
| Domestic market | 9,167,551 | 9,096,918 | 3,327,371 | 2,947,660 |
| Foreign market | 741,550 | 1,014,339 | 218,724 | 309,669 |
| | 9,909,101 | 10,111,257 | 3,546,095 | 3,257,329 |
| Deductions | | | | |
| Canceled sales and discounts | (217,323) | (163,252) | (49,994) | (70,206) |
| Taxes levied on sales | (1,951,672) | (2,007,489) | (721,899) | (637,210) |
| | (2,168,995) | (2,170,741) | (771,893) | (707,416) |
| Net revenue | 7,740,106 | 7,940,516 | 2,774,202 | 2,549,913 |

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

23. EXPENSES BY NATURE

| | Consolidated | | | |
|------------------------------------------------------|--------------------------------|--------------------|---------------------------------|--------------------|
| | Nine-month period ended | | Three-month period ended | |
| | 9/30/2012 | 9/30/2011 | 9/30/2012 | 9/30/2011 |
| Raw materials and inputs | (3,442,813) | (2,748,737) | (1,047,444) | (1,121,945) |
| Labor cost | (1,247,351) | (1,075,907) | (425,612) | (373,517) |
| Supplies | (821,635) | (791,237) | (261,704) | (263,397) |
| Maintenance cost (services and materials) | (896,394) | (912,295) | (321,413) | (251,397) |
| Outsourced services | (1,743,497) | (1,400,363) | (623,680) | (498,516) |
| Depreciation, amortization and depletion (Note 12 b) | (879,636) | (677,967) | (303,604) | (221,725) |
| Other (*) | (838,564) | (418,780) | (511,433) | (28,742) |
| | (9,869,890) | (8,025,286) | (3,494,890) | (2,759,239) |
| Classified as: | | | | |
| Cost of sales (Note 26) | (8,837,043) | (7,242,420) | (3,103,390) | (2,522,120) |
| Selling expenses (Note 26) | (589,854) | (376,402) | (230,355) | (110,633) |
| General and administrative expenses (Note 26) | (442,993) | (406,464) | (161,145) | (126,486) |
| | (9,869,890) | (8,025,286) | (3,494,890) | (2,759,239) |

| | Parent Company | | | |
|------------------------------------------------------|--------------------------------|--------------------|---------------------------------|--------------------|
| | Nine-month period ended | | Three-month period ended | |
| | 9/30/2012 | 9/30/2011 | 9/30/2012 | 9/30/2011 |
| Raw materials and inputs | (2,451,926) | (2,314,213) | (828,453) | (882,030) |
| Labor cost | (802,581) | (755,956) | (287,853) | (253,800) |
| Supplies | (649,383) | (634,981) | (203,563) | (206,762) |
| Maintenance cost (services and materials) | (748,686) | (769,544) | (274,915) | (196,929) |
| Outsourced services | (674,685) | (612,718) | (246,740) | (204,570) |
| Depreciation, amortization and depletion (Note 12 b) | (672,369) | (537,394) | (228,879) | (172,315) |
| Other (*) | (472,032) | (184,095) | (254,904) | 60,322 |
| | (6,471,662) | (5,808,901) | (2,325,307) | (1,856,084) |

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| Classified as: | | | | |
|--------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Cost of sales (Note 26) | (5,989,770) | (5,302,870) | (2,158,245) | (1,713,932) |
| Selling expenses (Note 26) | (233,420) | (245,228) | (86,123) | (67,096) |
| General and administrative expenses (Note 26) | (248,472) | (260,803) | (80,939) | (75,056) |
| | (6,471,662) | (5,808,901) | (2,325,307) | (1,856,084) |

(*) Included increase/reduction in finished goods and work in process.

PAGE 89 of 108

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

24. OTHER OPERATING INCOME (EXPENSES)

| | Consolidated | | | |
|-----------------------------------------------------------------------------------------|-------------------------|------------------|--------------------------|------------------|
| | Nine-month period ended | | Three-month period ended | |
| | 9/30/2012 | 9/30/2011 | 9/30/2012 | 9/30/2011 |
| Other operating income | | | | |
| Sale of Riversdale shares (Note 11) | | 698,164 | | |
| PIS/COFINS/ICMS untimely credits | 16,096 | | 407 | |
| Discount to present value - taxes | | 9,694 | | 1,371 |
| Law suit indemnities/wins | 19,735 | 2,730 | 1,258 | 1,398 |
| Reversal of provisions | 1,953 | | 782 | |
| Dividends received from third parties | 308 | 9,584 | | 6,536 |
| Other income | 42,278 | 42,337 | 20,669 | 16,634 |
| | 80,370 | 762,509 | 23,116 | 25,939 |
| Other operating expenses | | | | |
| Taxes and fees | (80,277) | (39,089) | (24,605) | (13,314) |
| Effect of REFIS - Law 11,941/09 and MP 470/09 | | (16,119) | | |
| Provision for tax, social security, labor and civil for contingencies, net of reversion | (243,369) | (50,673) | (51,880) | (285) |
| Contractual, nondeductible fines | (65,257) | (39,926) | (7,523) | (14,209) |
| Fixed cost of equipment stoppages | (25,033) | (23,196) | (6,265) | (7,198) |
| Write-off of obsolete assets | (52,571) | (42,805) | (15,382) | (22,379) |
| Expenses on studies and project engineering | (39,090) | (30,749) | (13,849) | (13,616) |
| Pension plan (Note 28 c) | (5,256) | (50,144) | | (16,952) |
| Healthcare plan (Note 28 e) | (26,921) | (28,176) | (9,867) | (7,989) |
| Impairment loss adjustment | | (60,861) | | (60,861) |
| Impairment of available-for-sale security (Note 15 II) | (2,022,793) | | | |
| Other expenses | (29,443) | (47,233) | (8,608) | (14,802) |
| | (2,590,010) | (428,971) | (137,979) | (171,605) |
| Other operating income (expenses) | (2,509,640) | 333,538 | (114,863) | (145,666) |

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| | Parent Company | | | |
|-----------------------------------------------------------------------------------------|-------------------------|------------------|--------------------------|-----------------|
| | Nine-month period ended | | Three-month period ended | |
| | 9/30/2012 | 9/30/2011 | 9/30/2012 | 9/30/2011 |
| Other operating income | | | | |
| Sale of securities | | 116,336 | | |
| PIS/COFINS/ICMS untimely credits | 9,059 | | 407 | |
| Law suit indemnities/wins | 19,261 | 2,354 | 792 | 1,398 |
| Rentals and leases | 2,457 | 2,521 | 745 | 861 |
| Reversal of provisions | 36,033 | | (2,728) | |
| Discount to present value - taxes | | 9,694 | | 1,371 |
| Dividends received from third parties | | 2,628 | | 447 |
| Other income | 5,971 | 9,160 | 2,391 | 7,236 |
| | 72,781 | 142,693 | 1,607 | 11,313 |
| Other operating expenses | | | | |
| Taxes and fees | (11,683) | (5,346) | (5,848) | (1,441) |
| Effect of REFIS - Law 11,941/09 and MP 470/09 | | (16,119) | | |
| Provision for tax, social security, labor and civil for contingencies, net of reversion | (234,768) | (40,660) | (51,953) | 16,016 |
| Contractual, nondeductible fines | (69,611) | (48,389) | (10,422) | (14,770) |
| Fixed cost of equipment stoppages | (19,624) | (21,097) | (5,832) | (6,353) |
| Write-off of obsolete assets | (22,400) | (21,994) | (5,663) | (12,744) |
| Expenses on studies and project engineering | (35,151) | (30,721) | (12,050) | (13,588) |
| Pension plan | (5,218) | (46,840) | | (15,835) |
| Healthcare plan | (26,905) | (28,167) | (9,862) | (7,975) |
| Impairment of available-for-sale security | (1,245,024) | | | |
| Other expenses | (6,385) | (32,970) | (1,659) | (10,340) |
| | (1,676,769) | (292,303) | (103,289) | (67,030) |
| Other operating income (expenses) | (1,603,988) | (149,610) | (101,682) | (55,717) |

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

25. FINANCE INCOME (COSTS)

| | Consolidated | | | |
|----------------------------------------------------|-------------------------|--------------------|--------------------------|------------------|
| | Nine-month period ended | | Three-month period ended | |
| | 9/30/2012 | 9/30/2011 | 9/30/2012 | 9/30/2011 |
| Finance income: | | | | |
| Related parties | 8,299 | 24,716 | 1,860 | 2,055 |
| Income from short-term investments | 182,886 | 398,029 | 51,996 | 146,316 |
| Other income | 90,033 | 127,105 | 30,056 | 72,569 |
| | 281,218 | 549,850 | 83,912 | 220,940 |
| Finance costs: | | | | |
| Borrowings and financing - foreign currency | (529,131) | (467,312) | (184,467) | (112,790) |
| Borrowings and financing - local currency | (1,197,255) | (1,156,513) | (359,828) | (540,058) |
| Related parties | (298,565) | (289,641) | (101,431) | (97,460) |
| Capitalized interest (Notes 12 and 32) | 297,471 | 257,965 | 94,664 | 114,896 |
| Losses on derivatives (*) | (7,827) | (16,337) | (1,920) | (5,466) |
| Effect of REFIS - Law 11,941/09 and MP 470/09, net | | (77,335) | | |
| Interest, fines and late payment charges | (123,790) | (191,060) | (33,275) | (61,621) |
| Other finance costs | (127,975) | (147,907) | (40,672) | (61,997) |
| | (1,987,072) | (2,088,140) | (626,929) | (764,496) |
| Inflation adjustments: | | | | |
| - Gains | 6,944 | 5,515 | 934 | 4,607 |
| - Losses | (99,540) | (25,798) | (7,340) | (21,994) |
| | (92,596) | (20,283) | (6,406) | (17,387) |
| Exchange gains (losses): | | | | |
| - On assets | 1,030,267 | 1,730,582 | 148,423 | 2,400,133 |
| - On liabilities | (684,532) | (1,564,596) | (83,979) | (2,301,062) |
| | 9,939 | (116,013) | (11,698) | 121,372 |

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| | | | | |
|---------------------------------------------------------------------|--------------------|--------------------|------------------|------------------|
| - Exchange gains (losses) on derivatives (*) | | | | |
| | 355,674 | 49,973 | 52,746 | 220,443 |
| Inflation adjustment and exchange gains | | | | |
| (losses), net | 263,078 | 29,690 | 46,340 | 203,056 |
| Finance costs, net | (1,442,776) | (1,508,600) | (496,677) | (340,500) |
| (*) Statement of gains and losses on derivative transactions | | | | |
| CDI to USD sw ap | 17,308 | (127,638) | 1,002 | 84,491 |
| EUR to USD sw ap | (731) | 2,817 | (6,585) | 18,444 |
| Other | (6,638) | 8,808 | (6,115) | 18,437 |
| | 9,939 | (116,013) | (11,698) | 121,372 |
| Libor to CDI sw ap | (7,827) | (16,337) | (1,920) | (5,466) |
| | (7,827) | (16,337) | (1,920) | (5,466) |
| | 2,112 | (132,350) | (13,618) | 115,906 |

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

| | Nine-month period ended | | Three-month period ended | |
|----------------------------------------------------------|-------------------------|--------------------|--------------------------|--------------------|
| | Parent Company | | | |
| | 9/30/2012 | 9/30/2011 | 9/30/2012 | 9/30/2011 |
| Finance income: | | | | |
| Related parties | 80,558 | 56,457 | 17,074 | 5,680 |
| Income from short-term investments | 7,682 | 53,890 | (4,685) | 25,581 |
| Other income | 66,522 | 96,138 | 19,177 | 64,228 |
| | 154,762 | 206,485 | 31,566 | 95,489 |
| Finance costs: | | | | |
| Borrowings and financing - foreign currency | (57,029) | (67,936) | (18,844) | (22,421) |
| Borrowings and financing - local currency | (926,080) | (850,947) | (282,043) | (369,323) |
| Related parties | (1,083,383) | (1,084,765) | (360,223) | (220,629) |
| Capitalized interest | 207,450 | 185,221 | 71,739 | 90,196 |
| Losses on derivatives (*) | (7,827) | (16,337) | (1,920) | (5,466) |
| Effect of REFIS - Law 11,941/09 and MP 470/09, net | | (77,335) | | |
| Interest, fines and late payment charges | (118,620) | (185,666) | (32,098) | (62,938) |
| Other finance costs | (119,781) | (120,544) | (39,060) | (50,866) |
| | (2,105,270) | (2,218,309) | (662,449) | (641,447) |
| Inflation adjustments: | | | | |
| - Gains | 3,083 | 941 | 678 | 71 |
| - Losses | (7,666) | (9,705) | 387 | (3,306) |
| | (4,583) | (8,764) | 1,065 | (3,235) |
| Exchange gains (losses): | | | | |
| - On assets | 286,822 | 127,475 | 5,864 | 183,222 |
| - On liabilities | (669,400) | (845,127) | (38,021) | (1,368,865) |
| | (382,578) | (717,652) | (32,157) | (1,185,643) |
| Inflation adjustment and exchange gains (losses), | (387,161) | (726,416) | (31,092) | (1,188,878) |
| Finance costs, net | (2,337,669) | (2,738,240) | (661,975) | (1,734,836) |

(*) Statement of gains and losses on derivative transactions

| | | | | |
|--------------------|----------------|-----------------|----------------|----------------|
| Libor to CDI sw ap | (7,827) | (16,337) | (1,920) | (5,466) |
| | (7,827) | (16,337) | (1,920) | (5,466) |
| | (7,827) | (16,337) | (1,920) | (5,466) |

26. SEGMENT INFORMATION

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

- **Steel**

The Steel Segment consolidates all the operations related to the production, distribution and sale of flat steel, long steel, metallic containers and galvanized steel, with operations in Brazil, the United States, Portugal and Germany. This segment supplies the following markets: construction, steel containers for the Brazilian chemical and food industries, home appliances, automobile and OEM (motors and compressors). The Company's steel units produce hot and cold rolled steel, galvanized and pre-painted steel of great durability. They also produce tinsplate, a raw material used to produce metallic containers.

Overseas, Lusosider, which is based in Portugal, also produces metal sheets, as well as galvanized steel. CSN LLC in the U.S.A. meets local market needs by supplying cold rolled and galvanized steel. In January 2012, CSN acquired Stahlwerk Thüringen (SWT), a manufacturer of long steel located in Unterwellenborn, Germany. SWT is specialized in the production of shapes used for construction and has an installed production capacity of 1,1 million metric tons of steel/year.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

For 2013, it is slated to begin production of long steel products. The initial production slated, of 500,000 metric tons per year, will consolidate the company as a source of complete construction solutions, complementing its portfolio of products with high added value in the steel chain.

- **Mining**

This segment encompasses the activities of iron ore and tin mining. The high-quality iron ore operations are located in the Iron Quadrilateral in MG, the Casa de Pedra mine in Congonhas, MG, that produces high quality iron ore, as well as the Company's subsidiary Nacional Minérios S.A. (Namisa), which has its own mines, also of excellent quality, and also sells third party iron ore. Furthermore, CSN also owns Estanho de Rondônia S.A. (ERSA), a company that has both tin mining and casting units.

CSN holds the concession to operate TECAR, a solid bulk terminal, one of the 4 (four) terminals that comprise the Itaguaí Port, in Rio de Janeiro. Importations of coal and coke are carried out through this terminal.

- **Logistics**

- i. Railroad**

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

- a) MRS**

The railroad transportation services provided by MRS are based on the supply of raw materials and the shipment of final products. The total amount of iron ore, coal and coke consumed by the Presidente Vargas Mill is carried by MRS, as is part of the steel produced by CSN for the domestic market and for export.

The Southeast Brazilian railroad system, encompassing 1.674 kilometers of tracks, serves the tri-state industrial area of São Paulo-Rio de Janeiro-Minas Gerais, linking the mines located in Minas Gerais to the ports located in São Paulo and Rio de Janeiro, and the steel mills of CSN, Companhia Siderúrgica Paulista (or Cosipa) and Gerdau Açominas. Besides serving other customers, the railroad system carries iron ore from the Company's mines in Casa de Pedra, Minas Gerais, and coke and coal from the Itaguaí Port, in Rio de Janeiro, to Volta Redonda, and carries CSN's export products to the ports of Itaguaí and Rio de Janeiro. Its volumes of cargo carried account for approximately 28% of the total volume carried by the Southeast railroad system.

b) Transnordestina Logística

Together, CSN and the federal government are making investments for implementation of the Transnordestina Project for construction of around 1,728 km of new lines. The work on this project further includes complementing and renewing part of the infrastructure (or lines) of the concession held by Transnordestina Logística, which will be expanded from the nearly 2,600 kilometers of track presently operating to around 4,300 kilometers.

Transnordestina Logística S.A. has a 30-year concession granted in 1998 to operate the Northeastern Brazil railroad system. This railway system covers 4.238 kilometers of railroads in the states of Maranhão, Piauí, Ceará, Paraíba, Pernambuco, Alagoas and Rio Grande do Norte. Moreover, it links up the main ports in the region, thus providing an important competitive advantage by means of opportunities for combined transportation solutions and logistics projects tailored to customer needs.

The project underway will increase the transportation capacity of Transnordestina Logística 20-fold, bringing it up to the level of the most modern railroads in the entire world.

With its new configuration, Transnordestina will become the best logistics option for export of grains through the Pecém and Suape ports, as well as other solid bulk cargos such as iron ore from the Northeast Region, playing an important role in the region's development.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

ii. Ports

The Port logistics segment consolidates the operation of the terminal built during the post-privatization period of the ports, Sepetiba Tecon. The Sepetiba terminal features complete infrastructure to meet all the needs of exporters, importers and ship-owners. Its installed capacity exceeds that of most other Brazilian terminals. It has excellent depths of 14.5 meters in the mooring berths and a huge storage area, as well as the most modern and appropriate equipment, systems and intermodal connections.

The Company's constant investment in projects in the terminals consolidates the Itaguaí Port Complex as one of the most modern in Brazil, at present with capacity for handling 480 thousand containers and 30 million metric tons per year of bulk cargo.

- **Energy**

CSN is one of the largest industrial consumers of electric power in Brazil. As energy is fundamental to its production process, the Company invests in assets for generation of electric power to guarantee its self-sufficiency. These assets are as follows: Itá hydroelectric power plant, in the State of Santa Catarina, with rated capacity of 1,450 MW, where CSN has a share of 29.5%; Igarapava hydroelectric power plant, Minas Gerais, with rated capacity of 210 MW, in which CSN holds 17.9% of the capital; and a thermoelectric co-generation Central Unit with rated capacity of 238 MW, which has been operating at the UPV since 1999. For fuel the Central Unit uses the residual gases produced by the steel mill itself. Through these three power generation assets, CSN obtains total rated capacity of 430 MW.

- **Cement**

The cement division consolidates the Company's cement production, distribution and sales operations, which use the slag produced by the Volta Redonda plant's blast furnaces. In 2011, the clinker used in cement production was acquired from third parties; however, at the end of 2011, with the completion of the first stage of the Arcos Clinker plant, MG, this plant already supplied the milling needs of CSN Cimentos in Volta Redonda.

The information presented to Management regarding the performance of each business segment is generally derived directly from the accounting records, combined with some intercompany allocations.

- **Sales by geographic area**

Sales by geographic area are determined based on the customers' location. On a consolidated basis, domestic sales are represented by revenues from customers located in Brazil and export sales are represented by revenues from customers located abroad.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

| | | | | | | | | Nine-month period ended | |
|------------------------------------------------------|------------------|------------------|----------------|----------------|----------------|----------------|---------------------------------------|-------------------------|--|
| | | | | | | | | 9/30/2012 | |
| | Logistics | | | | | | Corporate expenses/ elimination | Consolidated | |
| | Steel | Mining | Ports | Railroads | Energy | Cement | | | |
| Revenues and expenses | | | | | | | | | |
| Metric tons (thou.) - (not reviewed) | | | | | | | | | |
| (*) | 4,323,107 | 14,499,337 | | | | 1,488,694 | | | |
| Revenues | | | | | | | | | |
| Domestic market | 6,240,795 | 472,360 | 109,085 | 795,333 | 167,881 | 289,318 | (351,824) | 7,722,948 | |
| Foreign market | 1,726,760 | 2,712,163 | | | | | 137,869 | 4,576,792 | |
| | 7,967,555 | 3,184,523 | 109,085 | 795,333 | 167,881 | 289,318 | (213,955) | 12,299,740 | |
| Cost of sales and services (Note 23) | | | | | | | | | |
| | (6,562,517) | (1,680,473) | (61,379) | (541,471) | (105,640) | (219,734) | 334,171 | (8,837,043) | |
| Gross profit | 1,405,038 | 1,504,050 | 47,706 | 253,862 | 62,241 | 69,584 | 120,216 | 3,462,697 | |
| Selling and administrative expenses (Note 23) | | | | | | | | | |
| | (467,748) | (50,721) | (15,280) | (70,769) | (16,412) | (52,182) | (359,735) | (1,032,847) | |
| Depreciation (Note 12 b) | | | | | | | | | |
| | 566,964 | 140,951 | 4,919 | 103,694 | 12,979 | 19,663 | 30,466 | 879,636 | |
| Adjusted EBITDA | 1,504,254 | 1,594,280 | 37,345 | 286,787 | 58,808 | 37,065 | (209,053) | 3,309,486 | |
| | | | | | | | | 9/30/2012 | |
| | Logistics | | | | | | Corporate expenses/ elimination | Consolidated | |
| | Steel | Mining | Ports | Railroads | Energy | Cement | | | |
| Sales by geographical area | | | | | | | | | |
| Asia | 19,183 | 2,031,648 | | | | | 86,734 | 2,137,565 | |
| North America | 453,926 | 16,589 | | | | | 3,381 | 473,896 | |
| Latin America | 159,870 | | | | | | | 159,870 | |
| Europe | 1,082,864 | 663,926 | | | | | 47,754 | 1,794,544 | |
| Other | 10,917 | | | | | | | 10,917 | |
| Foreign market | 1,726,760 | 2,712,163 | | | | | 137,869 | 4,576,792 | |
| | 6,240,795 | 472,360 | 109,085 | 795,333 | 167,881 | 289,318 | (351,824) | 7,722,948 | |

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Domestic market

| | | | | | | | | |
|--------------|------------------|------------------|----------------|----------------|----------------|----------------|------------------|-------------------|
| TOTAL | 7,967,555 | 3,184,523 | 109,085 | 795,333 | 167,881 | 289,318 | (213,955) | 12,299,740 |
|--------------|------------------|------------------|----------------|----------------|----------------|----------------|------------------|-------------------|

Three-month period ended
9/30/2012

| | Logistics | | | | | | Corporate expenses/elimination | Consolidated |
|-----------------------------------------------|------------------|----------------|---------------|----------------|---------------|----------------|--------------------------------|------------------|
| | Steel | Mining | Ports | Railroads | Energy | Cement | | |
| Revenues and expenses | | | | | | | | |
| Metric tons (thou.) - (not reviewed) (*) | 1,589,211 | 4,769,908 | | | | 557,998 | | |
| Revenues | | | | | | | | |
| Domestic market | 2,337,824 | 141,941 | 41,206 | 284,184 | 55,637 | 108,580 | (124,633) | 2,844,739 |
| Foreign market | 579,084 | 795,297 | | | | | 48,054 | 1,422,435 |
| | 2,916,908 | 937,238 | 41,206 | 284,184 | 55,637 | 108,580 | (76,579) | 4,267,174 |
| Cost of sales and services (Note 23) | | | | | | | | |
| | (2,322,857) | (570,924) | (21,000) | (183,313) | (39,999) | (75,604) | 110,307 | (3,103,390) |
| Gross profit | 594,051 | 366,314 | 20,206 | 100,871 | 15,638 | 32,976 | 33,728 | 1,163,784 |
| Selling and administrative expenses (Note 23) | | | | | | | | |
| | (215,938) | (16,080) | (5,255) | (25,027) | (5,421) | (15,767) | (108,012) | (391,500) |
| Depreciation (Note 12 b) | | | | | | | | |
| | 189,305 | 47,773 | 1,714 | 34,775 | 4,258 | 6,339 | 19,440 | 303,604 |
| Adjusted EBITDA | 567,418 | 398,007 | 16,665 | 110,619 | 14,475 | 23,548 | (54,844) | 1,075,888 |

9/30/2012

| | Logistics | | | | | | Corporate expenses/elimination | Consolidated |
|-----------------------------------|----------------|----------------|-------|-----------|--------|--------|--------------------------------|------------------|
| | Steel | Mining | Ports | Railroads | Energy | Cement | | |
| Sales by geographical area | | | | | | | | |
| Asia | 13,900 | 621,807 | | | | | 26,677 | 662,384 |
| North America | 151,145 | 16,589 | | | | | 3,381 | 171,115 |
| Latin America | 63,037 | | | | | | | 63,037 |
| Europe | 348,901 | 156,901 | | | | | 17,996 | 523,798 |
| Other | 2,101 | | | | | | | 2,101 |
| Foreign market | 579,084 | 795,297 | | | | | 48,054 | 1,422,435 |

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| | | | | | | | | |
|------------------------|------------------|----------------|---------------|----------------|---------------|----------------|------------------|------------------|
| Domestic market | 2,337,824 | 141,941 | 41,206 | 284,184 | 55,637 | 108,580 | (124,633) | 2,844,739 |
| TOTAL | 2,916,908 | 937,238 | 41,206 | 284,184 | 55,637 | 108,580 | (76,579) | 4,267,174 |

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

PAGE 95 of 108

Edgar Filing: NATIONAL STEEL CO - Form 6-K

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

| | Nine-month period ended | | | | | | | |
|------------------------------------------------------|-------------------------|------------------|----------------|----------------|----------------|----------------|------------------|-------------------|
| | | | | | | | | 9/30/2011 |
| | Logistics | | | | | | | |
| | Steel | Mining | Ports | Railroads | Energy | Cement | elimination | |
| Revenues and expenses | | | | | | | | |
| Metric tons (thou.) - (not reviewed) (*) | 3,699,349 | 17,041,734 | | | | 1,281,274 | | |
| Revenues | | | | | | | | |
| Domestic market | 6,106,938 | 652,066 | 106,138 | 761,490 | 125,103 | 242,748 | (305,727) | 7,688,756 |
| Foreign market | 1,010,072 | 3,662,195 | | | | | (8,129) | 4,664,138 |
| | 7,117,010 | 4,314,261 | 106,138 | 761,490 | 125,103 | 242,748 | (313,856) | 12,352,894 |
| Cost of sales and services (Note 23) | (5,192,364) | (1,507,679) | (61,559) | (488,411) | (66,857) | (189,377) | 263,827 | (7,242,420) |
| Gross profit | 1,924,646 | 2,806,582 | 44,579 | 273,079 | 58,246 | 53,371 | (50,029) | 5,110,474 |
| Selling and administrative expenses (Note 23) | (345,780) | (51,892) | (12,681) | (62,519) | (18,809) | (49,099) | (242,086) | (782,866) |
| Depreciation (Note 12 b) | 443,187 | 117,313 | 4,220 | 77,788 | 16,873 | 16,082 | 2,504 | 677,967 |
| Adjusted EBITDA | 2,022,053 | 2,872,003 | 36,118 | 288,348 | 56,310 | 20,354 | (289,611) | 5,005,575 |

| | 9/30/2011 | | | | | | | | |
|-----------------------------------|------------------|------------------|----------------|----------------|----------------|----------------|------------------|--------------------------------|--------------|
| | Logistics | | | | | | | Corporate expenses/elimination | Consolidated |
| | Steel | Mining | Ports | Railroads | Energy | Cement | | | |
| Sales by geographical area | | | | | | | | | |
| Asia | 15,633 | 3,137,099 | | | | | | 3,152,732 | |
| North America | 373,136 | | | | | | | 373,136 | |
| Latin America | 119,173 | | | | | | | 119,173 | |
| Europe | 469,787 | 525,096 | | | | | | 994,883 | |
| Other | 32,343 | | | | | | (8,129) | 24,214 | |
| Foreign market | 1,010,072 | 3,662,195 | | | | | (8,129) | 4,664,138 | |
| | 6,106,938 | 652,066 | 106,138 | 761,490 | 125,103 | 242,748 | (305,727) | 7,688,756 | |

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Domestic market

| | | | | | | | | |
|--------------|------------------|------------------|----------------|----------------|----------------|----------------|------------------|-------------------|
| TOTAL | 7,117,010 | 4,314,261 | 106,138 | 761,490 | 125,103 | 242,748 | (313,856) | 12,352,894 |
|--------------|------------------|------------------|----------------|----------------|----------------|----------------|------------------|-------------------|

Three-month period ended
9/30/2011

| | Logistics | | | | | | Corporate expenses/elimination | Consolidated |
|-----------------------------------------------|------------------|------------------|---------------|----------------|---------------|---------------|--------------------------------|------------------|
| | Steel | Mining | Ports | Railroads | Energy | Cement | | |
| Revenues and expenses | | | | | | | | |
| Metric tons (thou.) - (not reviewed) (*) | 1,179,819 | 6,088,457 | | | | 517,987 | | |
| Revenues | | | | | | | | |
| Domestic market | 1,989,590 | 207,161 | 37,618 | 273,286 | 59,445 | 97,523 | (106,828) | 2,557,795 |
| Foreign market | 310,206 | 1,373,741 | | | | | (1,048) | 1,682,899 |
| | 2,299,796 | 1,580,902 | 37,618 | 273,286 | 59,445 | 97,523 | (107,876) | 4,240,694 |
| Cost of sales and services (Note 23) | | | | | | | | |
| | (1,730,580) | (566,061) | (20,319) | (181,565) | (37,490) | (80,205) | 94,100 | (2,522,120) |
| Gross profit | 569,216 | 1,014,841 | 17,299 | 91,721 | 21,955 | 17,318 | (13,776) | 1,718,574 |
| Selling and administrative expenses (Note 23) | | | | | | | | |
| | (114,723) | (14,239) | (4,025) | (22,692) | (6,594) | (18,104) | (56,742) | (237,119) |
| Depreciation (Note 12 b) | | | | | | | | |
| | 141,590 | 39,266 | 1,414 | 25,939 | 5,623 | 6,546 | 1,347 | 221,725 |
| Adjusted EBITDA | 596,083 | 1,039,868 | 14,688 | 94,968 | 20,984 | 5,760 | (69,171) | 1,703,180 |

9/30/2011

| | Logistics | | | | | | Corporate expenses/elimination | Consolidated |
|-----------------------------------|----------------|------------------|-------|-----------|--------|--------|--------------------------------|------------------|
| | Steel | Mining | Ports | Railroads | Energy | Cement | | |
| Sales by geographical area | | | | | | | | |
| Asia | 8,928 | 1,117,676 | | | | | | 1,126,604 |
| North America | 126,014 | | | | | | | 126,014 |
| Latin America | 52,931 | | | | | | | 52,931 |
| Europe | 104,295 | 256,065 | | | | | | 360,360 |
| Other | 18,038 | | | | | | (1,048) | 16,990 |
| Foreign market | 310,206 | 1,373,741 | | | | | (1,048) | 1,682,899 |

| | | | | | | | | |
|------------------------|------------------|------------------|---------------|----------------|---------------|---------------|------------------|------------------|
| Domestic market | 1,989,590 | 207,161 | 37,618 | 273,286 | 59,445 | 97,523 | (106,828) | 2,557,795 |
| TOTAL | 2,299,796 | 1,580,902 | 37,618 | 273,286 | 59,445 | 97,523 | (107,876) | 4,240,694 |

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

The adjusted EBITDA consists of profit for the period plus net finance income (costs), income tax and social contribution, depreciation and amortization, and other operating income (expenses), which are deducted because they mainly refer to non-recurring items of the operation.

The Company's executive officers use Adjusted EBITDA as a tool to measure the recurring operating cash generation capacity, as well as a means for allowing it to make comparisons with other companies.

PAGE 96 of 108

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

| | Consolidated | | | |
|---------------------------------------------|--------------------------------|------------------|---------------------------------|------------------|
| | Nine-month period ended | | Three-month period ended | |
| | 9/30/2012 | 9/30/2011 | 9/30/2012 | 9/30/2011 |
| Adjusted EBITDA | 3,309,486 | 5,005,575 | 1,075,888 | 1,703,180 |
| Depreciation (Note 12 b) | (879,636) | (677,967) | (303,604) | (221,725) |
| Other operating income (expenses)(Note 24) | (2,509,640) | 333,538 | (114,863) | (145,666) |
| Share of profits (losses) of subsidiaries | (79) | | (79) | |
| Finance costs (Note 25) | (1,442,776) | (1,508,600) | (496,677) | (340,500) |
| Profit before taxes | (1,522,645) | 3,152,546 | 160,665 | 995,289 |
| Income tax and social contribution (Note 9) | 725,934 | (302,459) | (1,570) | 101,941 |
| Profit for the period | (796,711) | 2,850,087 | 159,095 | 1,097,230 |

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

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

| | Consolidated | | | |
|-------------------------------------------|--------------------------------|------------------|---------------------------------|------------------|
| | Nine-month period ended | | Three-month period ended | |
| | 9/30/2012 | 9/30/2011 | 9/30/2012 | 9/30/2011 |
| | Common shares | | Common shares | |
| Profit for the period | | | | |
| Attributable to owners of the Company | (751,952) | 2,874,190 | 169,714 | 1,118,187 |
| Attributable to non-controlling interests | (44,759) | (24,103) | (10,619) | (20,957) |
| | (796,711) | 2,850,087 | 159,095 | 1,097,230 |
| Weighted average number of shares | 1,457,970 | 1,457,970 | 1,457,970 | 1,457,970 |

| | | | | |
|---------------------------------------------|-----------|---------|---------|---------|
| Basic and diluted earnings per share | (0.51575) | 1.97136 | 0.11640 | 0.76695 |
|---------------------------------------------|-----------|---------|---------|---------|

| | Nine-month period ended | | Three-month period ended | |
|---------------------------------------------|-------------------------|-----------|--------------------------|-----------|
| | 9/30/2012 | 9/30/2011 | 9/30/2012 | 9/30/2011 |
| | Common shares | | Common shares | |
| Profit for the period | | | | |
| Attributed to owners of the Company | (751,952) | 2,874,190 | 169,714 | 1,118,187 |
| Weighted average number of shares | 1,457,970 | 1,457,970 | 1,457,970 | 1,457,970 |
| Basic and diluted earnings per share | (0.51575) | 1.97136 | 0.11640 | 0.76695 |

28. EMPLOYEE BENEFITS

The pension plans granted by the Company cover substantially all employees. The plans are administered by Caixa Beneficente dos Empregados da CSN ("CBS"), which is a private non-profit pension fund established in July 1960. The members of CBS are employees—and former employees—of the Company and some subsidiaries that joined the fund through an agreement, and the employees of CBS itself. The Executive Officers of CBS is comprised of a CEO and two other executive officers, all appointed by CSN, which is the main sponsor of CBS. The Decision-Making Board is the higher decision-making and guideline-setting body of CBS, presided over by the president of the pension fund and made up of ten members, six chosen by CSN in its capacity as main sponsor of CBS and four elected by the fund's participants.

Until December 1995, CBS Previdência administered two defined benefit plans based on years of service, salary and Social Security benefits. On December 27, 1995 the then Private Pension Secretariat ("SPC") approved the implementation of a new benefit plan, effective beginning that date, called Mixed Supplementary Benefit Plan ("Mixed Plan"), structured in the form of a variable contribution plan. Employees hired after that date were only entitled to join the

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

new Mixed Plan. In addition, all active employees who were participants of the old defined benefit plans had the opportunity to switch to the new Mixed Plan.

As of September 30, 2012 CBS had 33,006 participants (31,482 as of December 31, 2011), of whom 18,203 were active contributors (16,603 as of December 31, 2011), 9,626 were retired employees (9,705 as of December 31, 2011), and 5,177 were related beneficiaries (5,174 as of December 31, 2011). Out of the total participants as of September 30, 2012, 13,488 belonged to the defined benefit plan and 19,518 to the mixed plan.

The plan assets of CBS are primarily invested in repurchase agreements (backed by federal government bonds), federal securities indexed to inflation, shares, loans and real estate. As of September 30, 2012 CBS held 12,788,231 common shares of CSN (12,788,231 common shares as of December 31, 2011). The total plan assets of the entity amounted to R\$3.9 billion as of September 30, 2012 (R\$3.8 billion as of December 31, 2011). The administrators of the CBS funds seek to match plan assets with benefit obligations payable on a long-term basis. Pension funds in Brazil are subject to certain restrictions regarding their capacity for investment in foreign assets and, therefore, these funds invest mainly in Brazilian securities.

Plan Assets are all available assets and the benefit plans' investments, not including the amounts of debts to sponsors.

a. Description of the pension plans

Plan covering 35% of average salary

This plan began on February 1, 1966 and is a defined benefit plan aimed at paying pensions (for length of service, special situations, disability or old age) on a lifetime basis, equivalent to 35% of the adjusted average of the participant's salary for the last 12 months. The plan also guarantees sick pay to participants on Official Social Security leaves of absence and further ensures payments of savings fund, funeral allowance and pecuniary aid. This plan was discontinued on October 31, 1977 when the new supplementary plan based on average salary took effect.

Supplementary average salary plan

This plan began on November 1, 1977 and is a defined benefit plan, aimed at complementing the difference between the adjusted average of the participant's salary for the last 12 months and the Official Social Security benefit for retirement, also on a lifetime basis. As in the 35% plan, there is coverage for the benefits of sick pay, death and pension. This plan was discontinued on December 26, 1995 with the creation of the mixed supplementary benefit plan.

Mixed supplementary benefit plan

This plan began on December 27, 1995 and is a variable contribution plan. Besides the scheduled retirement benefit, it also covers the payment of risk benefits (pension paid while the participant is still working, disability compensation and sick/accident pay). Under this plan, the retirement benefit is calculated based on the amount accumulated by the monthly contributions of the participants and sponsors, as well as on each participant's option for the manner in which they receive them, which can be lifetime (with or without continuity of pension for death) or through a percentage applied to the balance of the fund generating the benefit (loss for indefinite period). After retirement is granted, the plan takes on the characteristics of a defined benefit plan.

CBSPrev Namisa plan

This plan began on January 6, 2012 and is a defined contribution plan, with a small portion of defined benefit. Besides the scheduled retirement benefit, it also covers the payment of risk benefits (pension paid while the participant is still working, disability compensation and sick/accident pay). Under this plan, the retirement benefit is determined based on the accumulated amount by monthly contributions of participants and sponsors. To receive the benefit, each participant can opt for: (a) a percentage of up to 25% in a bullet payment and the remaining balance through a monthly income through a percentage applied to the fund generating the benefit, or (b) receive only a monthly income through a percentage applied to the fund generating the benefit.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

b. Investment policy

The investment policy establishes the principles and guidelines that will govern the investments of funds entrusted to the entity, in order to foster the security, liquidity and profitability required to ensure equilibrium between the plan's assets and liabilities, based on an ALM (Asset Liability Management) study that takes into consideration the benefits of participants and beneficiaries for each plan.

The investment plan is reviewed annually and approved by the Decision-Making Board considering a 5-year horizon, as established by resolution CGPC 7 of December 4, 2003. The investment limits and criteria established in the policy are based on Resolution 3,792/09 published by the National Monetary Council ("CMN").

c. Employee benefits

The actuarial calculations are updated at the end of each annual reporting period by outside actuaries and presented in the interim financial statements pursuant to CPC 33 and IAS 19 Employee Benefits.

| | 9/30/2012 | Consolidated 12/31/2011 |
|----------------------------------------------------|----------------|----------------------------|
| Obligations recognized in the balance sheet | | |
| Pension plan benefits | 11,673 | 11,673 |
| Post-employment healthcare benefits | 457,377 | 457,377 |
| | 469,050 | 469,050 |

The reconciliation of employee benefits' assets and liabilities is as follows:

12/31/2011

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| | |
|-------------------------------------------------------------|-----------------|
| Present value of defined benefit obligations | (2,153,649) |
| Fair value of plan assets | 2,384,450 |
| (Deficit)/surplus | 230,801 |
| Restriction to actuarial assets due to recovery limitation | (174,926) |
| (Liabilities)/assets, net | 55,875 |
| Liabilities | (11,673) |
| Assets (*) | 67,548 |
| Net (liabilities)/assets recognized in balance sheet | (11,673) |

Changes in the present value of defined benefit obligation during 2011 are as follows:

| | |
|------------------------------------------------------------------|-------------------|
| | 12/31/2011 |
| Present value of obligations at the beginning of the year | 1,982,556 |
| Cost of services | 5,579 |
| Interest cost | 202,242 |
| Benefits paid | (178,403) |
| Actuarial loss/(gain) | 141,675 |
| Other | |
| Present value of obligations at the end of the year | 2,153,649 |

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

Changes in the fair values of plan assets during 2011 are as follows:

| | 12/31/2011 |
|----------------------------------------------------------|-------------------|
| Fair value of assets at the beginning of the year | 2,316,018 |
| Expected return on plan assets | 260,163 |
| Sponsors' contributions | 67,709 |
| Participants' contributions | |
| Benefits paid | (178,402) |
| Actuarial (gains) losses | (81,038) |
| Fair value of assets at the end of the year | 2,384,450 |

The amounts recognized in the income statement for the year ended December 31, 2011 are comprised as follows:

| | 12/31/2011 |
|---------------------------------------------------------|-------------------|
| Cost of current services | (5,579) |
| Interest cost | (202,242) |
| Expected return on plan assets | 260,163 |
| Sponsors' contributions transferred in prior year | 67,710 |
| | 120,052 |
| Total unrecognized revenue (*) | 103,678 |
| Total (cost)/revenue recognized in the income statement | 16,374 |
| Total (costs)/revenues, net | 120,052 |

(*) The Company did not recognize in its balance sheet the asset and the balancing items thereto resulting from the actuarial valuation of surplus plans because there is no clear evidence of its realization, in accordance with paragraph 59 (c) of CPC 33 and IAS 19 Employee Benefits.

The (cost)/income is recognized in the income statement in other operating expenses.

Changes in actuarial gains and losses in 2011 are as follows:

| | 12/31/2011 |
|-----------------------------------------------------------------------|------------------|
| Actuarial gains and (losses) | (222,712) |
| Restriction due to recovery limitation | 105,655 |
| | (117,057) |
| Actuarial gains and (losses) recognized in other comprehensive income | (28,048) |
| Unrecognized actuarial gains/(losses) (*) | (89,009) |
| Total cost of actuarial (gains) and losses | (117,057) |

(*) The actuarial loss results from the fluctuation in the investments that form CBS's asset portfolio.

The history of actuarial gains and losses is as follows:

| | 12/31/2011 | 12/31/2010 | 12/31/2009 | 01/01/2009 (**) |
|----------------------------------------------|----------------|----------------|----------------|-----------------|
| Present value of defined benefit obligations | (2,153,649) | (1,982,556) | (1,731,767) | (1,415,029) |
| Fair value of plan assets | 2,384,450 | 2,316,018 | 2,160,158 | 1,396,350 |
| Surplus | 230,801 | 333,462 | 428,391 | (18,679) |
| Experience adjustments to plan obligations | 141,675 | 225,341 | 287,146 | |
| Experience adjustments to plan assets | (81,038) | 40,669 | 664,341 | |

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

The main actuarial assumptions used were as follows:

| | 12/31/2011 |
|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| Actuarial financing method | Projected unit credit |
| Functional currency | Real (R\$) |
| Recognition of plan assets | Fair value |
| Amount used as estimate of equity at the end of the year | Best estimate for equity at the end of the fiscal year, obtained based on a projection of October amounts recorded |
| Discount rate | 10.46% |
| Inflation rate | 4.6% |
| Nominal salary increase rate | 5.65% |
| Nominal benefit increase rate | 4.6% |
| Rate of return on investments | 11.52% - 12.24% |
| General mortality table | AT 2000 segregated by gender |
| Disability table | Mercer Disability with probabilities multiplied by 2 |
| Disability mortality table | Winklevoss - 1% |
| Turnover table | Millennium plan 2% p.a., nil for DB plans 100% on first date he/she becomes eligible for programmed retirement benefit |
| Retirement age | under plan 95% will be married at the time of retirement, with the wife being 4 years younger than the husband |
| Household of active participants | |

The assumptions related to the mortality table are based on published statistics and mortality tables. These tables represent an average life expectancy in years of employees retiring at the age of 65, as shown below:

12/31/2011

| | |
|-------------------------------------------------|-------|
| Longevity at age of 65 for current participants | |
| Male | 19.55 |
| Female | 22.17 |

Allocation of plan assets:

12/31/2011

| | | |
|-----------------|------------------|----------------|
| Variable income | 360,958 | 15.14% |
| Fixed income | 1,756,831 | 73.68% |
| Real estate | 190,756 | 8.00% |
| Other | 75,905 | 3.18% |
| Total | 2,384,450 | 100.00% |

Expected long-term return on plan assets:

12/31/2011

| | |
|-----------------|---------------|
| Variable income | 18.05% |
| Fixed income | 10.53% |
| Real estate | 10.34% |
| Other | 10.34% |
| Total | 11.78% |

The actual return on plan assets was R\$179,126 as of December 31, 2011.

Variable-income assets comprise mainly CSN shares.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

Fixed-income assets comprise mostly debentures, Certificates of Interbank Deposit (“CDI”) and National Treasury Notes (“NTN-B”).

Real estate refers to buildings appraised by a specialized asset appraisal firm. There are no assets in use by CSN and its subsidiaries.

For the defined benefit plans, the expense as of September 30, 2012 was R\$5,256 (R\$50,144 as of September 30, 2011).

For the mixed plan, which has defined contribution components, the expense as of September 30, 2012 was R\$23,546 (R\$18,805 as of September 30, 2011).

d. Expected contributions

Expected contributions of R\$69,244 will be paid to defined benefits plans in 2012.

For the mixed supplementary benefit plan, which includes defined contribution components, expected contributions of R\$27,500 will be paid in 2012.

e. Post-employment health care plan

Refer to a healthcare plan created on December 1, 1996 exclusively for retired former employees, pensioners, those who received an amnesty, war veterans, widows of employees who died as a result of on-the-job accidents and former employees who retired on or before March 20, 1997 and their related dependents. The plan is sponsored by CSN and administered by Caixa Beneficente dos Empregados da Cia. Siderúrgica Nacional - CBS.

The amounts recognized in the balance sheet were determined as follows:

| | 9/30/2012 | 12/31/2011 |
|------------------------------|----------------|----------------|
| Present value of obligations | 457,377 | 457,377 |
| Liabilities | 457,377 | 457,377 |

The reconciliation of liabilities for healthcare benefits is as follows:

| | 12/31/2011 |
|-----------------------------------------------------|----------------|
| Actuarial liabilities at the beginning of the year | 367,839 |
| Interest on actuarial obligation | 39,616 |
| Sponsors' contributions transferred in prior year | (34,653) |
| Recognition of (gain)/loss for the year | 84,575 |
| Actuarial liabilities at the end of the year | 457,377 |

For the post-employment healthcare benefit plan, the expense as of September 30, 2012 was R\$26,921 (R\$28,176 as of September 30, 2011).

The actuarial gains and losses recognized in Shareholders' Equity are as follows:

| | 12/31/2011 |
|----------------------------------|---------------|
| Actuarial loss on obligation | 84,575 |
| Loss recognized in equity | 84,575 |

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

The history of actuarial gains and losses is as follows:

| | 12/31/2011 | 12/31/2010 | 12/31/2009 | 01/01/2009 (**) |
|---------------------------------------------|------------------|------------------|------------------|------------------|
| Present value of defined benefit obligation | (457,377) | (367,839) | (317,145) | (296,608) |
| (Deficit)/surplus | (457,377) | (367,839) | (317,145) | (296,608) |
| Experience adjustments to plan obligations | 84,575 | 48,301 | 17,232 | 9,023 |

(**) IAS 19/CPC33 requires disclosure of the history for five (5) years, although this does not have to be retrospectively applied for a first-time adopter of IFRS/CPC.

The impact on a one-percent change in the assumed trend rate of the healthcare cost is as follows:

| | 12/31/2011 | |
|----------------------------------------------------------|------------|----------|
| | Increase | Decrease |
| Effect on total cost of current service and finance cost | | |
| Effect on defined benefit obligation | 42,032 | (35,916) |

The actuarial assumptions used for calculating postemployment healthcare benefits were:

| | 12/31/2011 |
|-------------------------|------------------------------|
| Biometrics | |
| General mortality table | AT 2000 segregated by gender |
| Turnover | N/A |
| Household | Actual household |

| Financial | 12/31/2011 |
|---------------------------------------|-------------------|
| Actuarial nominal discount rate | 10.46% |
| Inflation | 4.6% |
| Increase in medical cost based on age | 4.6% |
| Nominal medical costs growth rate | 2.31% |
| Average medical cost | 299.69 |

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA NACIONAL

Version: 1

29. GUARANTEES

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

| | Currency | Maturities | Borrowings | | Tax foreclosure | | Other | | Total |
|-----------------------|----------|--------------------------------|------------------|------------------|-----------------|---------------|---------------|---------------|------------------|
| | | | 9/30/2012 | 12/31/2011 | 9/30/2012 | 12/31/2011 | 9/30/2012 | 12/31/2011 | 9/30/2012 |
| Transnordestina | R\$ | Up to 5/8/2028 and undefined | 1,571,524 | 1,358,657 | 1,800 | 1,800 | 4,866 | 7,686 | 1,578,190 |
| CSN Cimentos | R\$ | Up to 11/18/2014 and undefined | | | 24,813 | 30,213 | 42,397 | 30,097 | 67,210 |
| Prada | R\$ | Up to 2/7/2014 and undefined | | | 10,133 | 9,958 | 20,075 | 2,440 | 30,208 |
| Sepetiba Tecon | R\$ | | | 700 | | | | | |
| Itá Energética | R\$ | 9/15/2013 | 7,326 | 7,326 | | | | | 7,326 |
| CSN Energia Congonhas | R\$ | Up to 12/30/2012 and undefined | | | 4,192 | 2,392 | | 2,336 | 4,192 |
| Minérios | R\$ | 21/5/2018 | 2,000,000 | 2,000,000 | | | | | 2,000,000 |
| Fundação CSN | R\$ | undefined | 1,003 | | | | | | 1,003 |
| Total em R\$ | | | 3,579,853 | 3,366,683 | 40,938 | 44,363 | 67,338 | 42,559 | 3,688,129 |
| CSN Islands VIII | US\$ | 12/16/2013 | 550,000 | 550,000 | | | | | 550,000 |
| CSN Islands IX | US\$ | 1/15/2015 | 400,000 | 400,000 | | | | | 400,000 |
| CSN Islands XI | US\$ | 9/21/2019 | 750,000 | 750,000 | | | | | 750,000 |
| CSN Islands XII | US\$ | Perpetual | 1,000,000 | 1,000,000 | | | | | 1,000,000 |
| CSN Resources | US\$ | 7/21/2020 | 1,200,000 | 1,000,000 | | | | | 1,200,000 |
| Total em US\$ | | | 3,900,000 | 3,700,000 | | | | | 3,900,000 |

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| | | | | | | | | | |
|---------------------|-----|-----------|-------------------|-------------------|---------------|---------------|---------------|---------------|-------------------|
| CSN Steel S.L. | EUR | 1/31/2020 | 120,000 | | | | | | 120,000 |
| Total in EUR | | | 120,000 | | | | | | 120,000 |
| Total in R\$ | | | 8,232,648 | 6,940,460 | | | | | 8,232,648 |
| | | | 11,812,501 | 10,307,143 | 40,938 | 44,363 | 67,338 | 42,559 | 11,920,777 |

PAGE 104of 108

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

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

As of September 30, 2012, the Company was a party to take-or-pay contracts as shown in the following table:

| Concessionaire | Type of service | Agreement terms and conditions | Payments in the period | | | | | | After 2015 |
|----------------|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|---------|--------|--------|--------|--------|------------|
| | | | 2011 | 2012 | 2012 | 2013 | 2014 | 2015 | |
| MRS Logística | Iron ore transportation. | Contractual clause providing for guaranteed revenue on railway freight. In the case of CSN, this means a minimum payment of 80% of freight estimate. | 117,211 | 127,869 | 21,255 | 85,022 | 85,022 | 85,022 | 42,511 |
| MRS Logística | Steel products transportation. | Transportation of at least 80% of annual volume agreed with MRS. | 4,913 | 51,323 | 14,691 | 58,762 | 58,762 | 58,762 | 24,484 |
| MRS Logística | Iron ore, coke and coal transportation. | Transportation of 8,280,000 metric tons per year of iron ore and 3,600,000 metric tons per | 40,979 | 12,004 | 33,353 | | | | |

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year of coal, coke and other reducing agents.

| | | | | | | | | | |
|---------------|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|--------|--------|--------|--------|---------|
| FCA | Mining products transportation. | Transportation of at least 1,900,000 metric tons per year. | 1,324 | 661 | 15,771 | 63,085 | | | |
| FCA | FCA railway transportation of clinker to CSN Cimentos. | Transportation of at least 675,000 metric tons per year of clinker in 2011 and 738,000 metric tons per year of clinker starting 2012. | 1,071 | 2,578 | 11,640 | 27,300 | 27,300 | 27,300 | 118,301 |
| ALL | Railway transportation of steel products. | Railway transportation of at least 20,000 metric tons of steel products monthly, which can vary 10% up or down, originated at the Água Branca Terminal in São Paulo for CSN PR in Araucária, State of Paraná. | 10,847 | 8,999 | 1,370 | | | | |
| White Martins | Supply of gas (oxygen, nitrogen and argon). | CSN undertakes to buy at least 90% of the annual volume of gas contracted with White Martins. | 73,035 | 91,851 | 18,221 | 72,886 | 72,886 | 72,886 | 72,886 |
| CEG Rio | Supply of natural gas. | CSN undertakes to buy at least 70% of the monthly natural gas volume. | 329,038 | 339,079 | 69,796 | | | | |

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| | | | | | | | | | | |
|----------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|--------|---------|--------|--------|---------|--|
| Vale S.A | Supply of iron ore pellets. | C S N undertakes to buy at least 90% of the volume of iron ore pellets secured by contract. The take-or-pay volume is determined every 18 months. | 267,726 | 326,515 | 30,539 | 122,154 | 81,436 | | | |
| Compagás | Supply of natural gas. | C S N undertakes to buy at least 80% of the monthly natural gas volume contracted with Compagás. | 11,851 | 13,662 | 3,791 | 15,162 | 15,162 | 15,162 | 136,460 | |
| COPEL | Power supply. | C S N undertakes to buy at least 80% of the annual energy volume contracted with COPEL. | 9,477 | 11,130 | 1,872 | 7,487 | 7,487 | 7,487 | 39,934 | |
| K&K Tecnologia | Processing of blast furnace sludge generated during pig iron production. | C S N undertakes to supply at least 3,000 metric tons per month of blast furnace sludge for processing at K&K sludge concentration plant. | 4,714 | 5,761 | 1,768 | 7,074 | 7,074 | 7,074 | 51,285 | |
| Harsco Metals | Processing of slag generated during pig iron and steel production. | Harsco Metals undertakes to process metal products and slag crushing by products resulting from CSN's pig iron and steel manufacturing process, receiving for this processing the amount corresponding to the product | 30,091 | 30,539 | 7,500 | 30,000 | 15,000 | | | |

of the multiplication of unit price (R\$/t) by total production of liquid steel from CSN steel mill, ensuring a minimum production of liquid steel of 400,000 metric tons.

| | | | | | | | | | | | |
|---------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-----------|---------|---------|---------|---------|---------|-----|--|
| Siemens | Manufacturing, repair, ^{recovery} and production of ingot casting machine units. | Siemens undertakes to manufacture, repair, recover and produce, in whole or in part, ingot casting machine units to provide the necessary off-line and on-line maintenance of continuous ingot casting machine assemblies of the Presidente Vargas plant (UPV). Payment is set at R\$/t of produced steel plates. | 31,820 | 33,894 | 8,081 | 18,856 | | | | | |
| | | | 934,097 | 1,055,865 | 239,648 | 507,788 | 370,129 | 273,693 | 485,861 | 1,8 | |

b. Concession agreements

Minimum future payments related to government concessions as of September 30, 2012 fall due according to the schedule set out in the following table:

| Company | Concession | Type of service | 2012 | 2013 | 2014 | 2015 | Ater 2015 | Total |
|---------|------------|-----------------|--------|--------|--------|--------|-----------|-----------|
| MRS | | | 21,642 | 80,171 | 80,171 | 80,171 | 821,757 | 1,083,912 |

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| | | | | | | | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------|----------------|----------------|------------------|------------------|
| | 30-year concession, renewable for another 30 years, to provide iron ore railway transportation services from the Casa de Pedra mines, in Minas Gerais, coke and coal from the Itaguaí Port, in Rio de Janeiro, to Volta Redonda, transportation of export goods to the Itaguaí and Rio de Janeiro Ports, and shipping of finished goods to the domestic market. | | | | | | |
| Transnordestina | 30-year concession granted on December 31, 1997, renewable for another 30 years for the development of public utility to operate the Northeastern railway system. The railway system covers 4,238 kilometers of railroads in the states of Maranhão, Piauí, Ceará, Paraíba, Pernambuco, Alagoas and Rio Grande do Norte. | 1,733 | 6,930 | 6,930 | 6,930 | 79,119 | 101,642 |
| Tecar | Concession to operate TECAR, a solid bulk terminal, one of the four terminals that comprise the Itaguaí Port, in Rio de Janeiro, for a period ending 2022 and renewable for another 25 years. | 23,612 | 117,913 | 125,922 | 125,922 | 881,455 | 1,274,824 |
| Tecon | 25-year concession granted in July 2001, renewable for another 25 years, to operate the container terminal at the Itaguaí Port. | 5,960 | 23,838 | 23,838 | 23,838 | 238,384 | 315,858 |
| | | 52,947 | 228,852 | 236,861 | 236,861 | 2,020,715 | 2,776,236 |

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

31. INSURANCE

Aiming to properly mitigate risk and in view of the nature of its operations, the Company and its subsidiaries have taken out several different types of insurance policies. Such policies are contracted in line with the CSN Risk Management policy and are similar to the insurance taken out by other companies operating in the same lines of business as CSN and its subsidiaries. The risks covered under such policies include the following: Domestic Transportation, International Transportation, Carrier's Civil Liability, Life and Casualty, Health Coverage, Fleet Vehicles, D&O (Civil Liability Insurance for Directors and Officers), General Civil Liability, Engineering Risks, Sundry Risks, Export Credit, Performance Bond and Port Operator's Civil Liability.

In 2012, after negotiation with insurers and reinsurers in Brazil and abroad, an Insurance Issue Certificate was issued for the contracting of a policy of Operational Risk of Property Damages and Loss of Profits, with effect from June 30, 2012 to June 30, 2013. Under the insurance policy, the LMI (Maximum Limit of Indemnity) is US\$500,000,000 and covers the following units and subsidiaries of the Company: Usina Presidente Vargas, Mineração Casa de Pedra, Mineração Arcos, CSN Paraná, CSN Porto Real, Terminal de cargas Tecar, Terminal Tecon, Namisa and CSN Cimentos. CSN takes responsibility for a range of retention of US\$300,000,000 in excess of the deductibles for property damages and loss of profits.

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

32. ADDITIONAL INFORMATION TO CASH FLOWS

| | | Consolidated | | Parent Company |
|------------------------------------------------|----------------|----------------|----------------|----------------|
| | 9/30/2012 | 9/30/2011 | 9/30/2012 | 9/30/2011 |
| Income tax and social contribution paid | 139,668 | 134,621 | | 99,598 |
| Addition to PP&E w ith interest capitalization | 297,471 | 257,965 | 207,450 | 185,221 |
| Purchase of PP&E w ithout increasing cash | | | 373,673 | |
| | 437,139 | 392,586 | 581,123 | 284,819 |

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA
NACIONAL

Version: 1

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors and Shareholders of

Companhia Siderúrgica Nacional

São Paulo – SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Companhia Siderúrgica Nacional (the “Company”), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR), for the three-month period ended September 30, 2012, which comprises the balance sheet as of September 30, 2012 and the related statements of income and of comprehensive income for the three and nine-month periods then ended and of changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the individual interim financial information

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

Conclusion on the consolidated interim financial information

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

Other matters

Statements of value added

We have also reviewed the individual and consolidated interim statements of value added (DVA) for the nine-month period ended September 30, 2012, prepared under the responsibility of the Company's Management, the presentation of which is required by the standards issued by the CVM applicable to the preparation of Interim Financial Information (ITR) and considered as supplemental information for International Financial Reporting Standards -IFRS, which do not require the presentation of DVA. These statements were subject to the same review procedures described above, and, based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the individual and consolidated interim financial information taken as a whole.

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

ITR — Quarterly Financial Information - September 30, 2012 – CIA SIDERURGICA

NACIONAL

Version: 1

Review of individual and consolidated interim financial information for the three-month period ended September 30, 2011 and audit of individual and consolidated financial statements for the year ended December 31, 2011

The information and amounts for the three and nine-month periods ended September 30, 2011, presented for comparison purposes, were previously reviewed by other independent auditors, whose report, without qualification, was issued and dated on October 27, 2011. The information and amounts for the year ended December 31, 2011, presented for comparison purposes, were previously audited by other independent auditors, whose report, without qualification, was issued and dated on March 26, 2012.

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

São Paulo, October 31, 2012

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Roberto Wagner Promenzio
Engagement Partner

SIGNATURE

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

Date: November 13, 2012

COMPANHIA SIDERÚRGICA NACIONAL

By:

/s/ Benjamin Steinbruch

Benjamin Steinbruch
Chief Executive Officer

By:

/s/ David Moise Salama

David Moise Salama
Investor Relations Executive Officer

FORWARD-LOOKING STATEMENTS

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