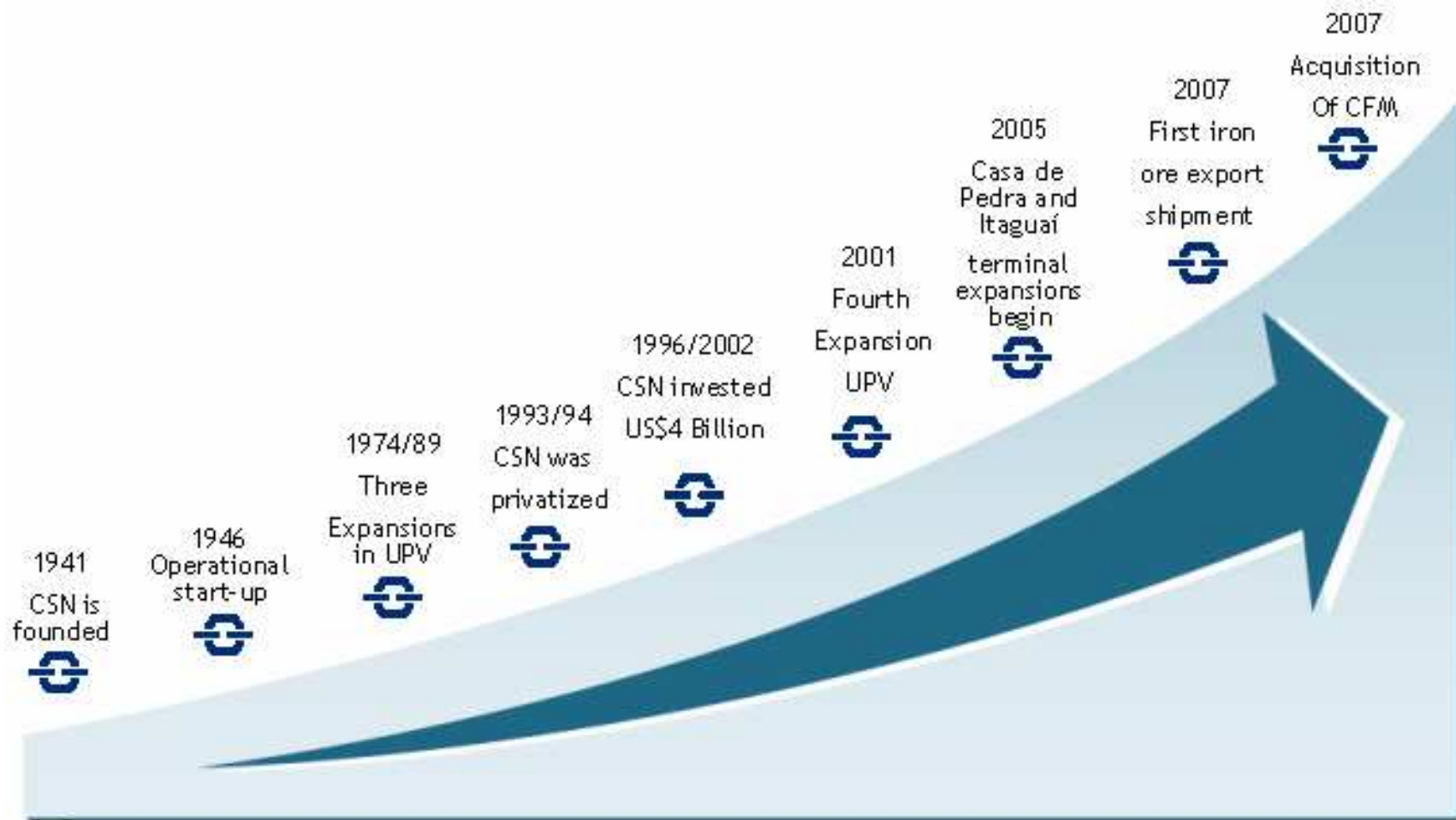




Corporate Presentation

Japan - April, 2008.

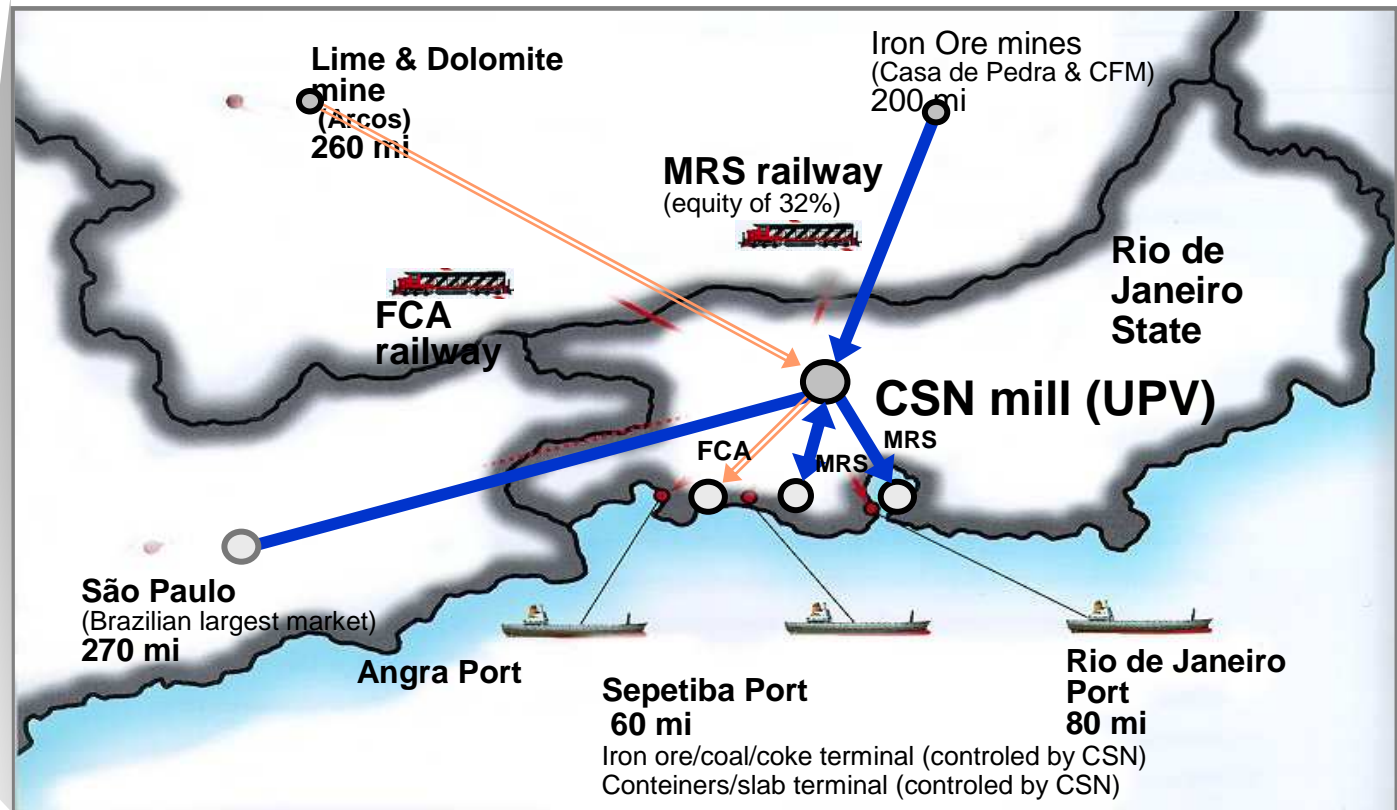




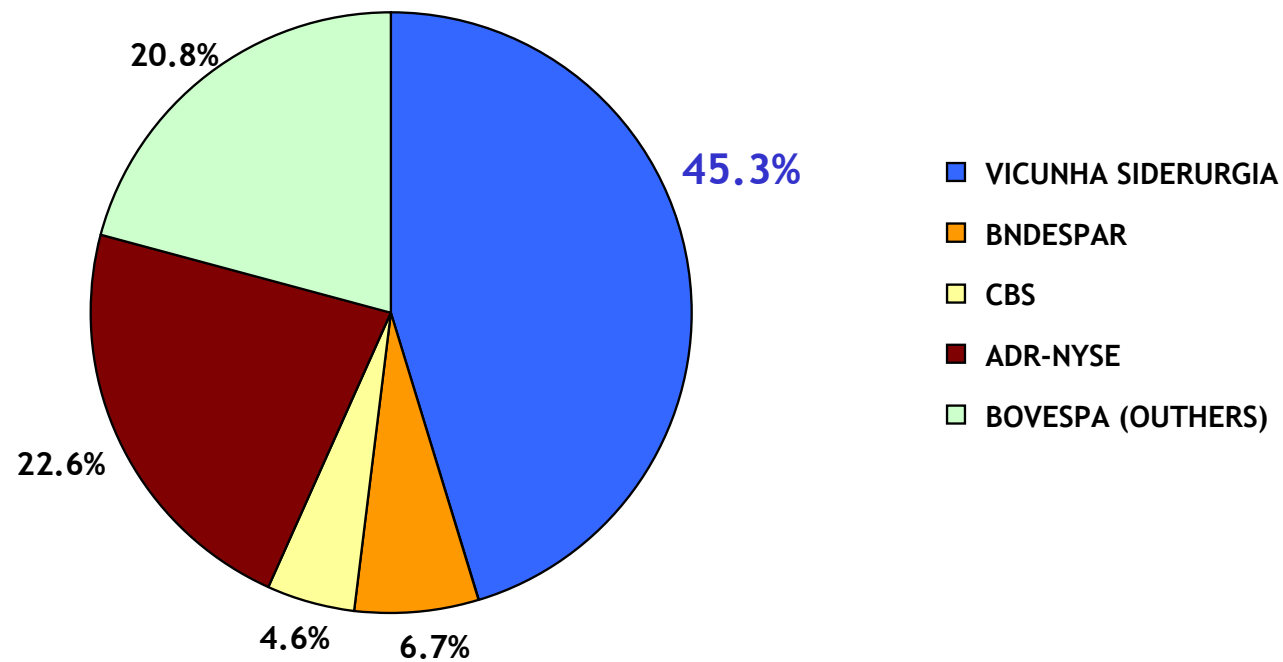


CSN, a fully integrated company...

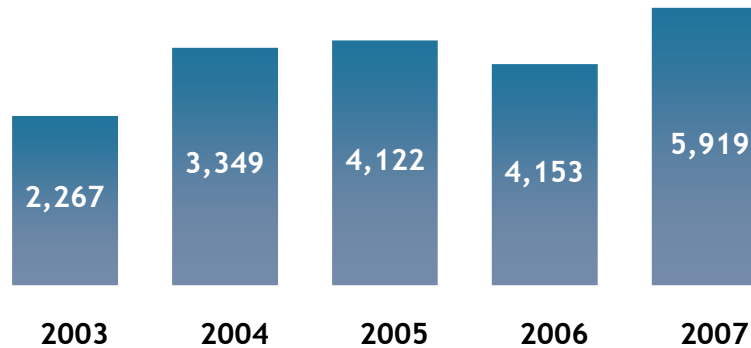
Self-sufficiency in practically all relevant raw materials for steel production, in special, captives iron ore mines and power plants, along with equity participation or operating concessions of outstanding infra-structure assets, positions CSN not only as a truly low-cost producer but also one of the most independent and profitable steel producer, worldwide



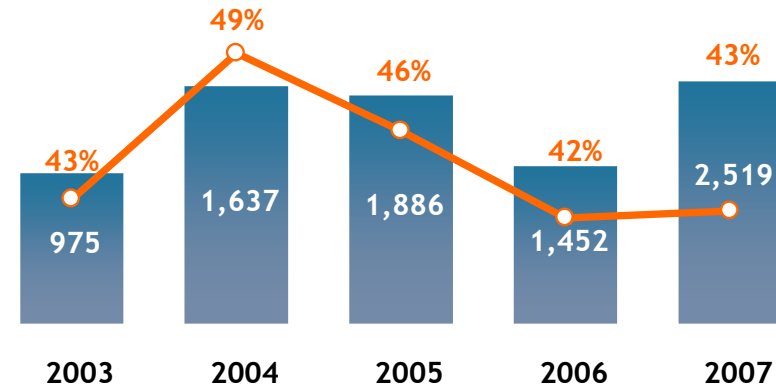
CSN- Share Ownership Breakdown, in Dec, 2007 (%)



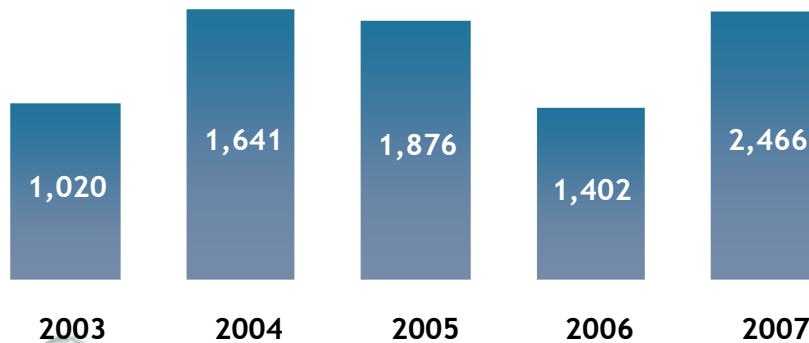
Net Sales (US\$ Million)



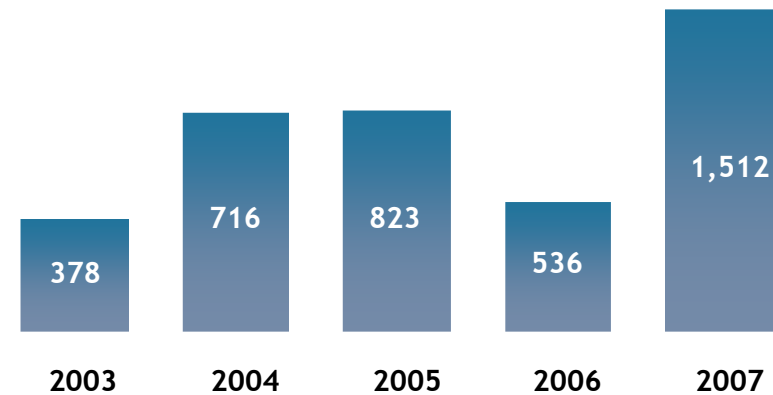
EBITDA (US\$ Millions) & EBITDA Margin (%)



Gross Profit (US\$ Million)



Net Profit* (US\$ Million)



* Excluding amortization of deferred foreign exchange losses (2000 until 2004)



Mining

Steel

Cement

Logistics



**Casa de Pedra
Mine
Namisa**

**Flat Steel
Long Steel**

Cement Plant

**CFN Railway
MRS Railway**

Itaguaí Port



Mining

Casa de Pedra Mine

- ✓ Current capacity : 16 Mtpy
- ✓ Future capacity : 70 Mtpy
- ✓ Mineral resources of ~ 8.4 billion t
- ✓ Proven Reserves* : 1.6 billion t

NAMISA

- ✓ Future capacity : 16.5 Mtpy

New Developments

- ✓ Future capacity : 9.0 Mtpy
- ### Pelletizing Plant (Casa de Pedra)
- ✓ Future capacity : 6 Mtpy

Logistics

Itaguaí Port

- ✓ Future capacity : 100 Mtpy

Railway

- ✓ MRS



* Audited by Golder Associates S.A. (recognized by SEC).





Iron Ore - Production and Sales Plan

INVENTORY

(x M tonne)

	Dec,31 2007	2008	2009	2010	2011	2012	2013	2014	2015
PRODUCTION									
Casa de Pedra	9.0	17.0	30.0	40.0	50.0	70.0	70.0	70.0	70.0
NAMISA (including CFM)	2.0	7.5	10.0	14.0	16.5	16.5	16.5	16.5	16.5
Purchase (NAMISA)		6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
New Developments			2.0	2.0	2.0	9.0	9.0	9.0	9.0
TOTAL PRODUCTION	11.0	30.5	48.0	62.0	74.5	101.5	101.5	101.5	101.5
DOMESTIC MARKET									
Volta Redonda		8.3	8.3	8.5	8.5	8.5	8.5	8.5	8.5
CSN 1st New Plant		0	0	0	1.0	7.2	7.2	7.2	7.2
CSN 2st New Plant		0	0	0	0	3.0	7.2	7.2	7.2
Others		4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
TOTAL DOMESTIC MARKET		12.8	12.8	13.0	14.0	23.2	27.4	27.4	27.4
EXPORTS		24.0	38.0	49.0	60.0	77.0	74.0	74.0	74.0
PORT OUTPUT		26.0	42.0	52.0	62.0	80.0	100.0	100.0	100.0
TOTAL SALES (excluding CSN consumption)		28.5	42.5	53.5	64.5	81.5	78.5	78.5	78.5
TOTAL SALES (including CSN consumption)		36.8	50.8	62.0	74.0	100.2	101.4	101.4	101.4



View of the activities at the Mine



Iron ore stock yard, at the Mine



View of the mine



Iron ore stockyard



Iron Ore Loading System



Iron Ore Shipment



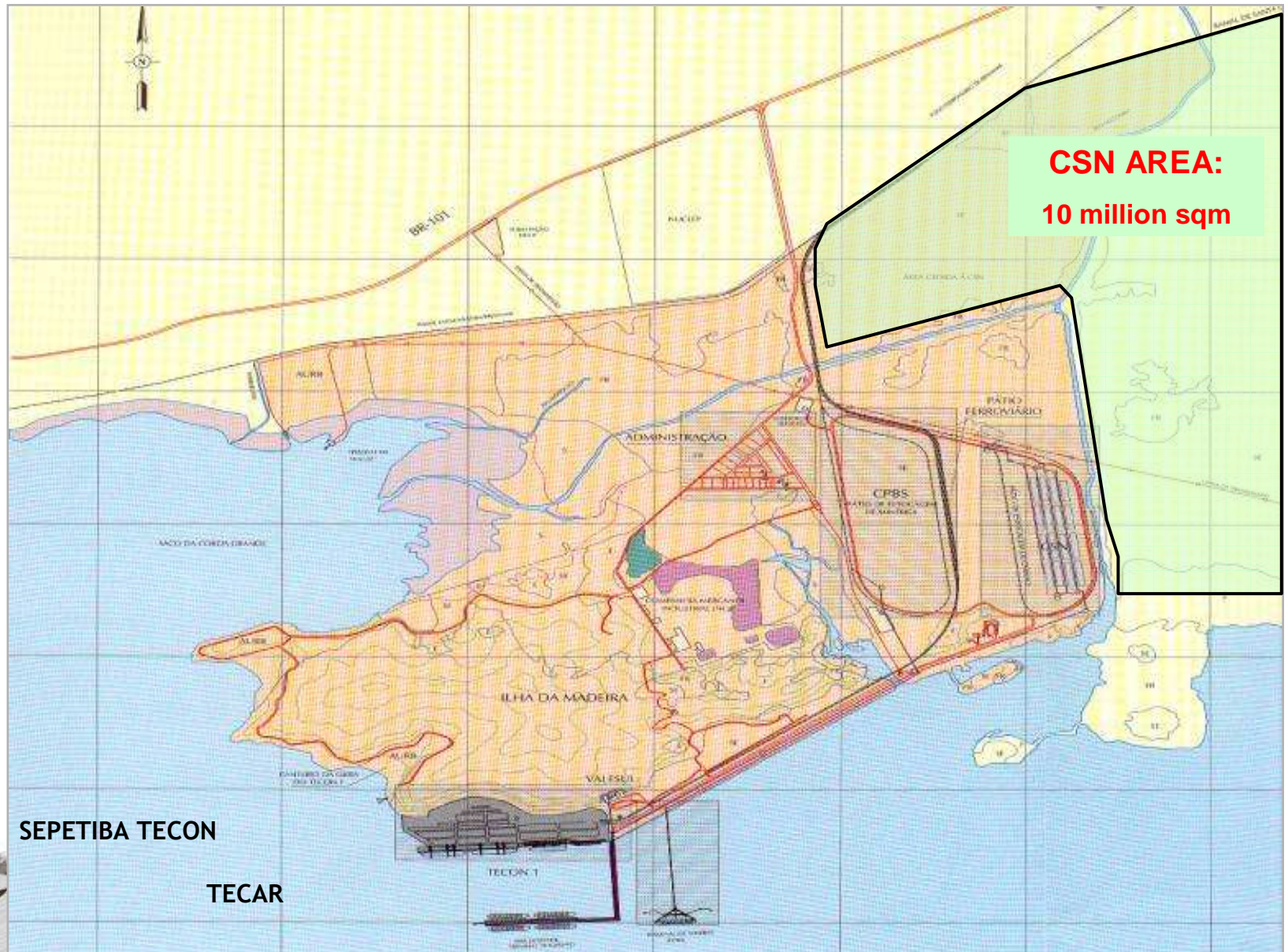
- CSN aims at expanding its steel production capacity from 5.6 million tonnes/year up to approximately 16 million tonnes/year:
- 2 green field projects to produce a total of up to 9,0 million tons year:
 - Itaguaí - State of Rio de Janeiro - 4,5 million tons of slabs per year and
 - Congonhas - State of Minas Gerais - Slabs; heavy plates; railway tracks; wire rod and rod bars.
- 2 brown field projects inside our main steelmaking facility in the City of Volta Redonda - State of Rio de Janeiro:
 - 600 thousand tons of long steel products and
 - 1,5 million tons of slabs.





Steel expansion plans - Itaguai Green Field Project

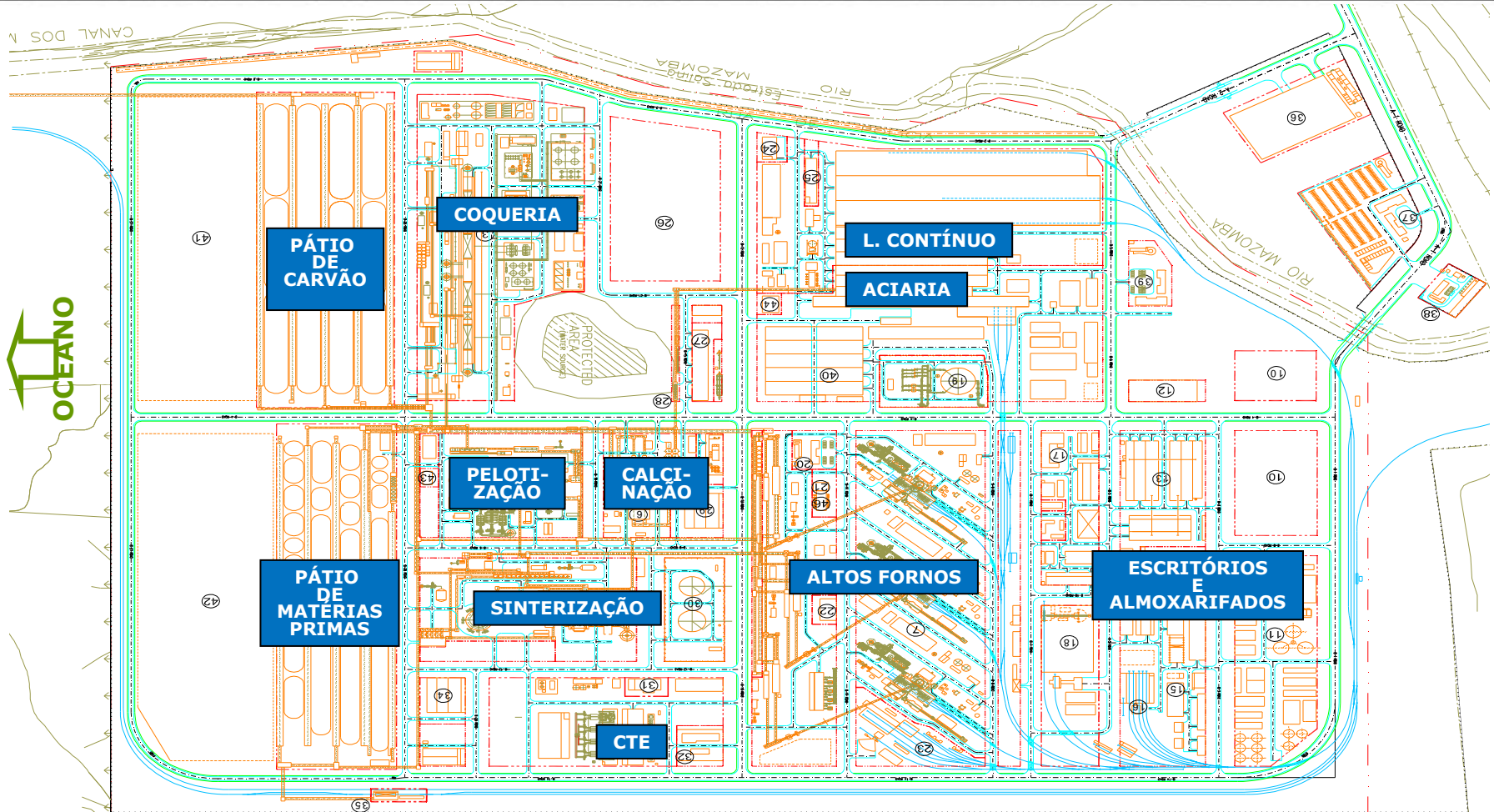
State of Rio de Janeiro





Steel expansion plans - Itaguai Greenfield Project

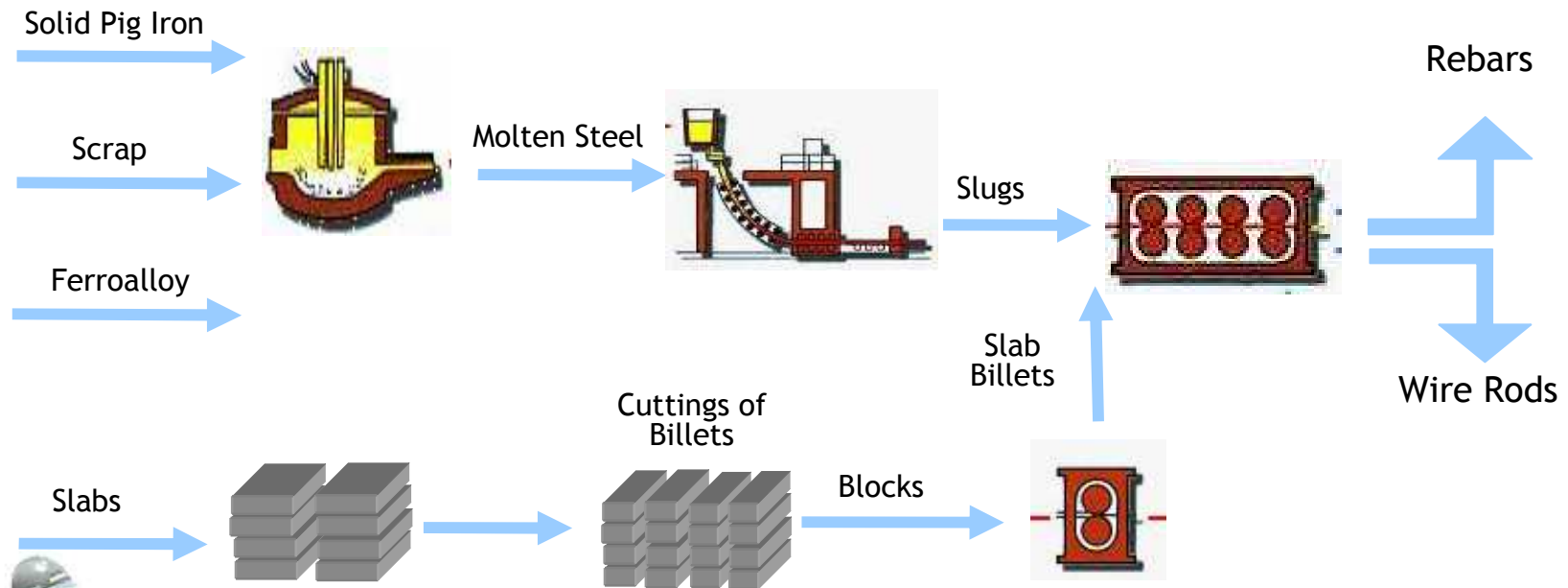
State of Rio de Janeiro - Layout



Volta Redonda Long Steel Brown Field Project - Production Flow

OBJECTIVE: Establishment of new businesses and markets, with annual production of 600,000 tonnes of long steel (rebars and wire rods)

- **INVESTMENTS:** US\$ 300 Million
- **MARKET:** Construction and Industry
- **CONCLUSION EXPECTED:** End of 2008





Steel - Presidente Vargas Steel Mill - Volta Redonda



FUTURE PRODUCTION: 2.7 million tonnes /year of cement (types CPII and CPIII)

INVESTMENTS:

- 1st Phase (Grinding): US\$ 104 Million
 - 2st Phase (Clinker): US\$ 81 Million
- ➔ Total: US\$ 185 Million



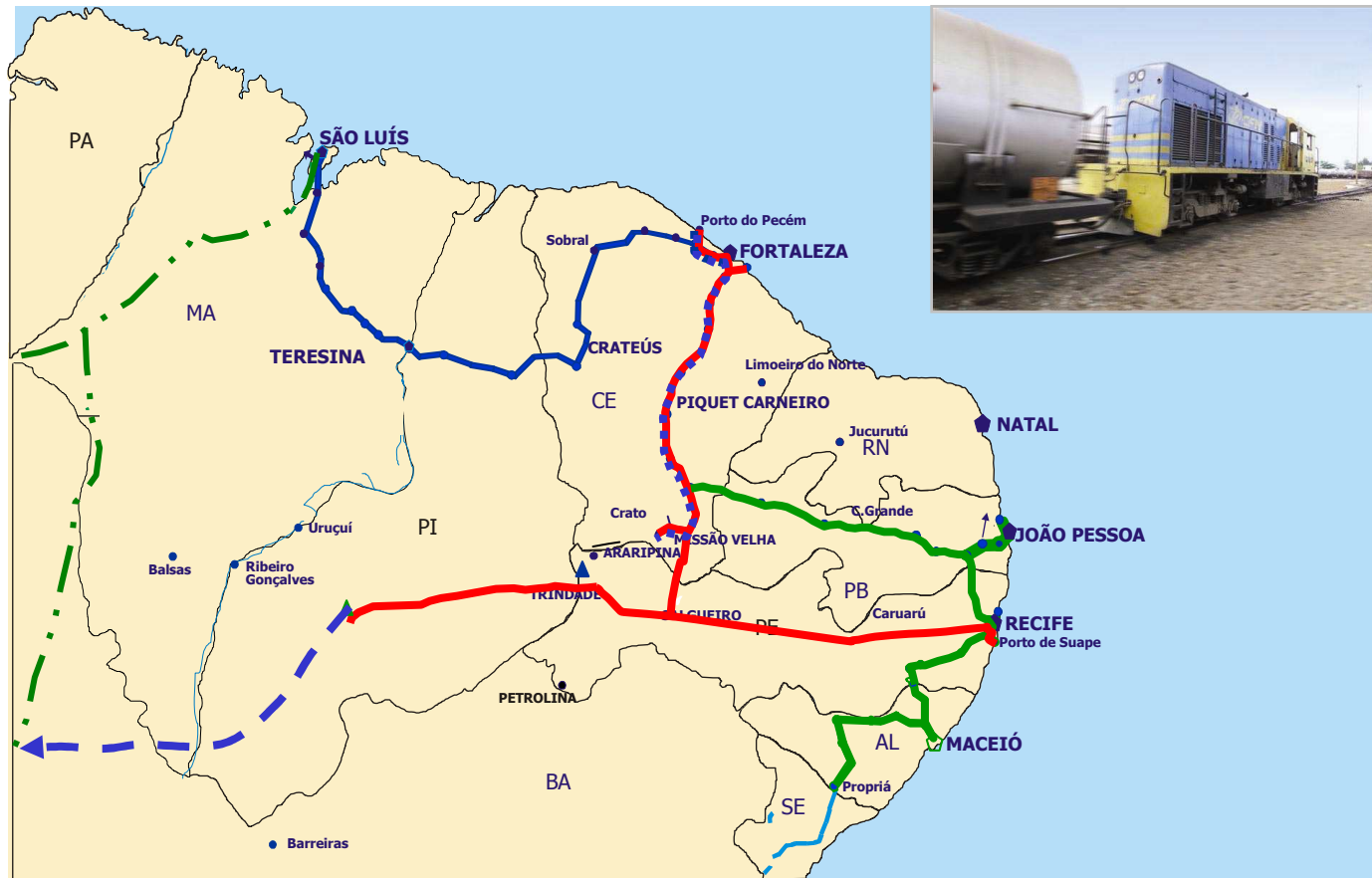
Cement Silos and Bagging Facility



Facility for Mixing Raw Materials



RAILROAD



North Corridor – metric gage —
Export Corridor – broad gage —
'Zona da Mata' Corridor – metric gage —

- CSN owns 45.78% of the shares,
- 1,800km of track will be built creating the new Transnordestina,
- Total CAPEX = R\$ 4,5 Billion;
- When completed, the railroad will connect the northeastern *cerrado* to Pecém (CE) and Suape (PE) ports,
- The railroad will transport mainly grains, fertilizers and ore.





Logistics Support Center
Capacity: 6 00,000 TEUs/year
CAPEX: US\$ 200 million

SEPETIBA TECON

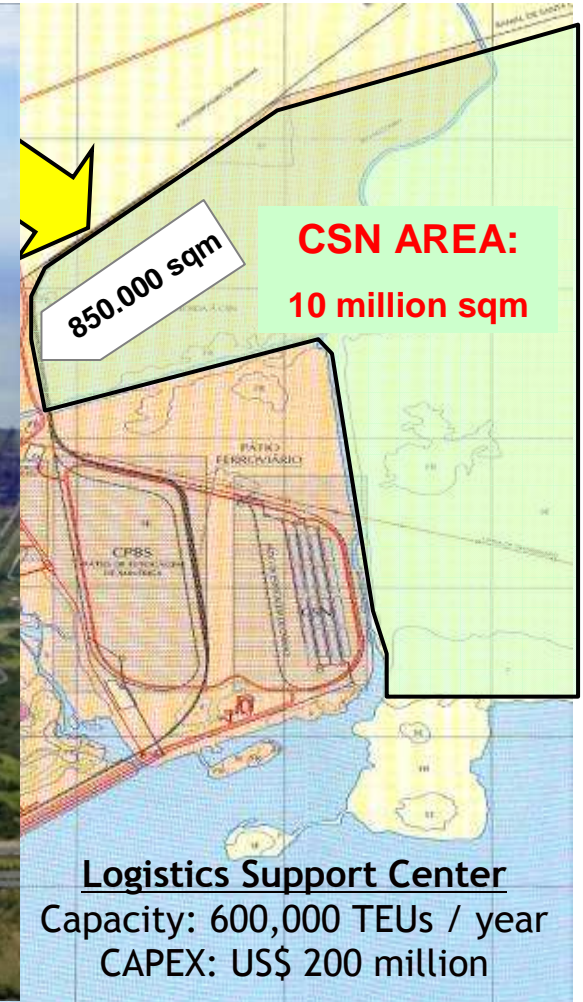
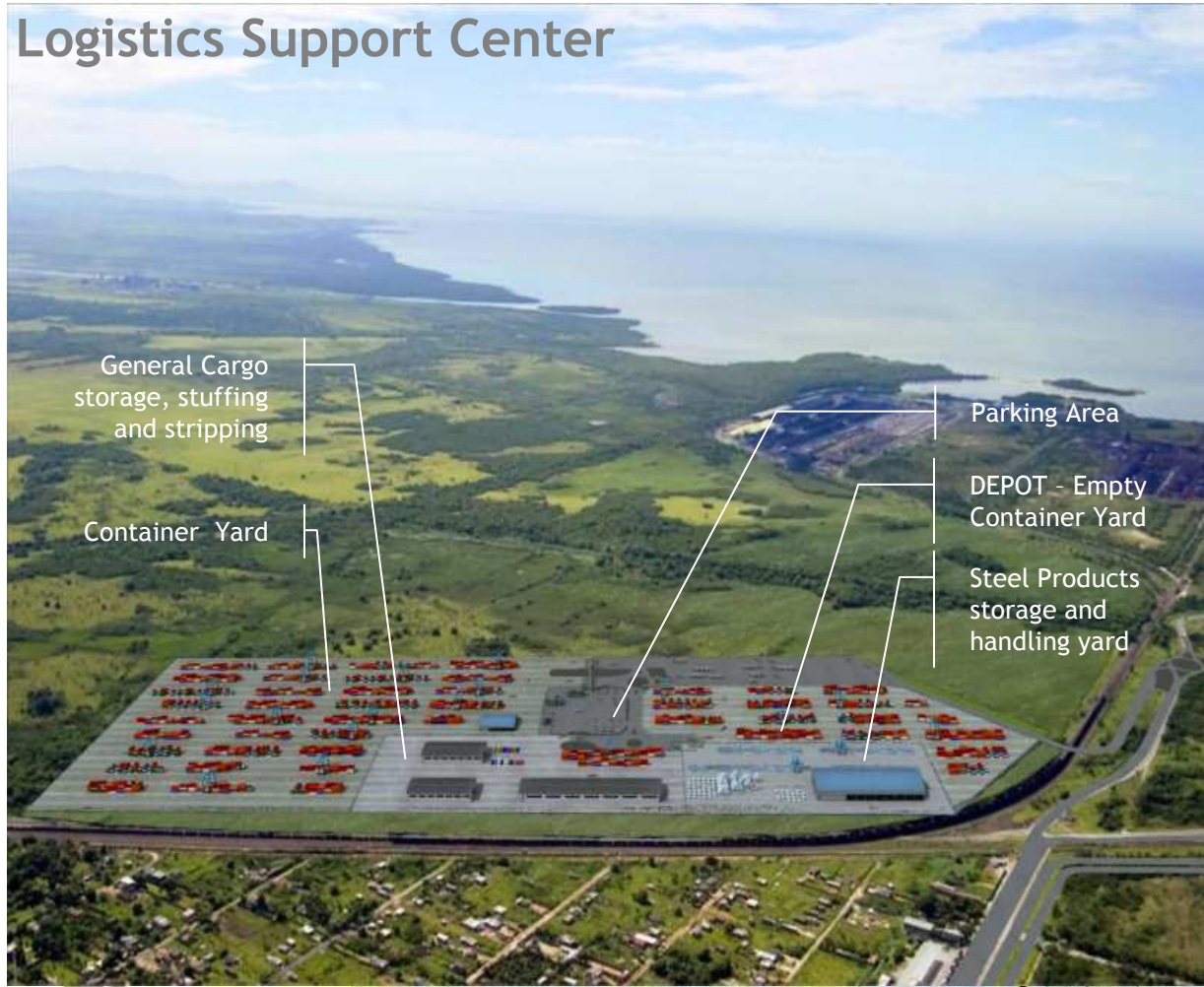
Berth 301 Equalization
Capacity: up to 6 Mtpy Steel Products
CAPEX: US\$ 63 million

Berths 302/303 Extension
Capacity: up to 1,3 million TEUs
CAPEX: US\$ 103 million

TECAR

Berths 103/203
Capacity: up to 100 Mtpy Iron Ore
CAPEX: US\$ 554 million

Logistics Support Center



Logistics Support Center

Investment Phase 1: R\$ 141,918 thousand	} Total Investment: R\$ 342,938 thousand
Investment Phase 2: R\$ 201,020 thousand	

Vehicle handling and storage area

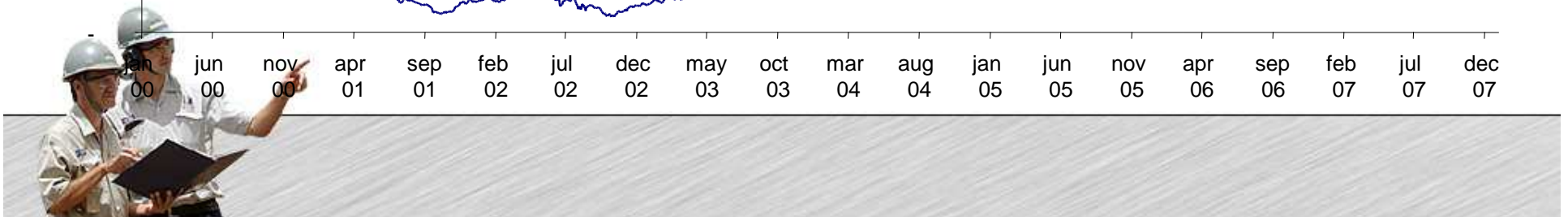
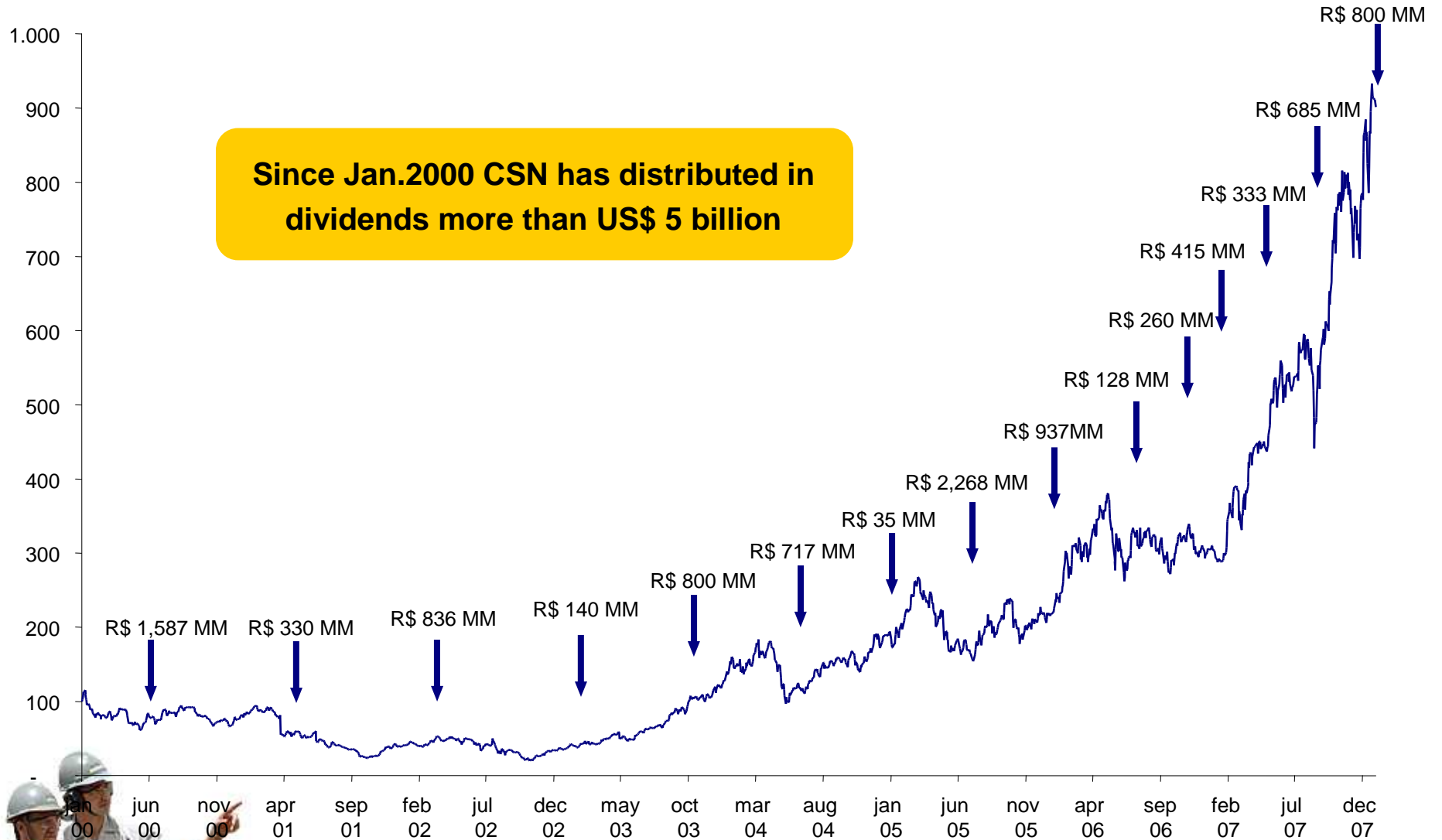


Vehicle handling and storage area
Capacity: 100,000 vehicle / year
CAPEX: US\$ 5,3 million





CSN's Stock Price performance & Dividends paid

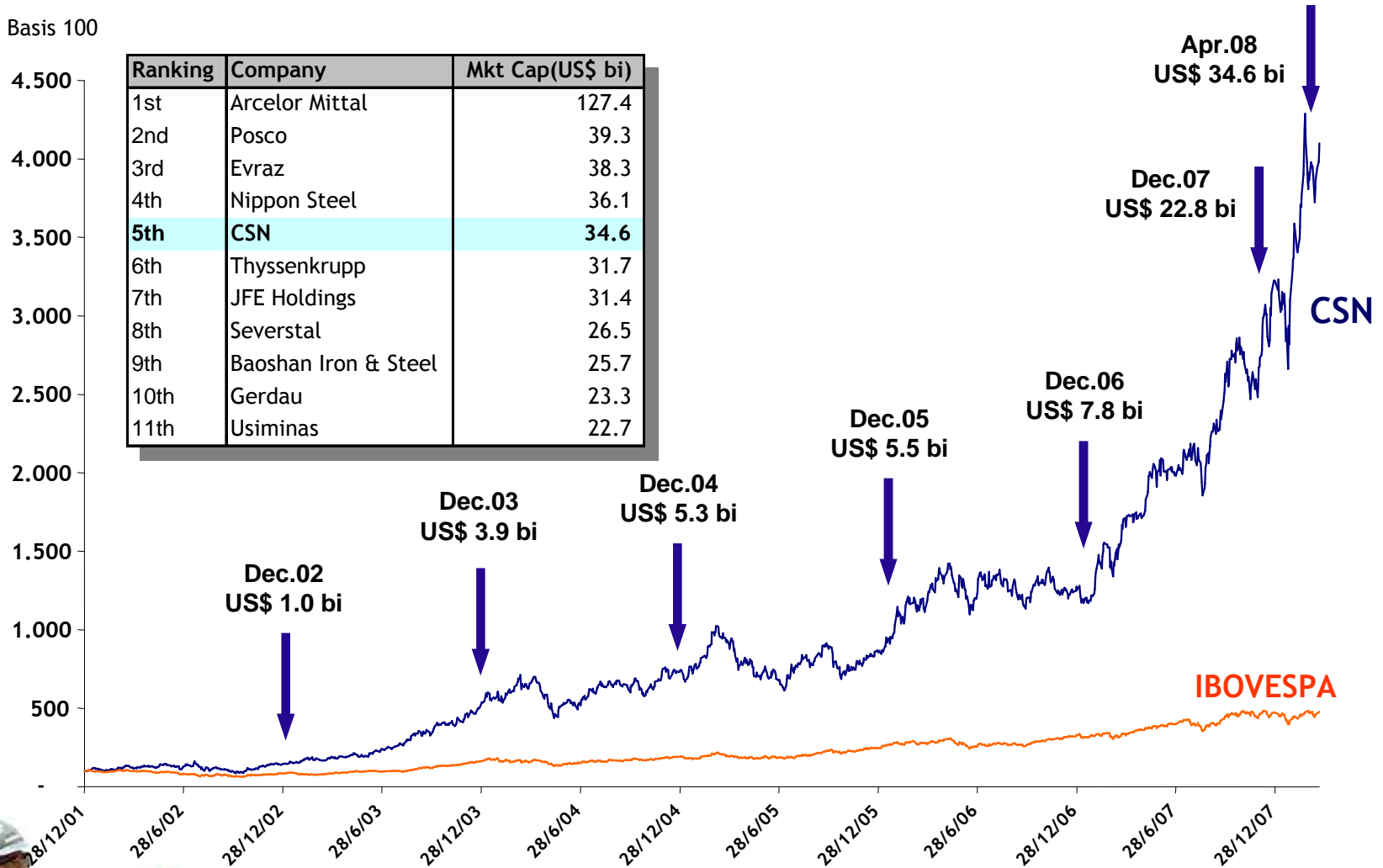




CSN's Stock Price Performance and Market Cap

Basis 100

Ranking	Company	Mkt Cap(US\$ bi)
1st	Arcelor Mittal	127.4
2nd	Posco	39.3
3rd	Evrz	38.3
4th	Nippon Steel	36.1
5th	CSN	34.6
6th	Thyssenkrupp	31.7
7th	JFE Holdings	31.4
8th	Severstal	26.5
9th	Baoshan Iron & Steel	25.7
10th	Gerdau	23.3
11th	Usiminas	22.7





Companhia Siderúrgica Nacional

**Visit our website:
www.csn.com.br/ir**

Investor Relations:

(55 11) 3049-7588 / 3049-7592 / 3049-7526

invrel@csn.com.br

