

NATIONAL STEEL CO
Form 6-K
May 31, 2018

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 May, 2018
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, 19^o e 20^o andares
São Paulo, Estado de São Paulo
CEP 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

Quarterly Financial Information - March 31, 2018 – CIA SIDERURGICA NACIONAL

**Version:
1**

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Company Information / Capital Breakdown

Number of Shares	Current Quarter
(Units)	03/31/2018
Paid-in Capital	
Common	1,387,524,047
Preferred	0
Total	1,387,524,047
Treasury Shares	
Common	30,391,000
Preferred	0
Total	30,391,000

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Quarterly Financial Information - March 31, 2018 – CIA SIDERURGICA NACIONAL

**Version:
1****Parent Company Financial Statements / Balance Sheet - Assets
(R\$ thousand)**

Code	Description	Current Quarter 03/31/2018	Previous Year 12/31/2017
1	Total Assets	39,674,847	42,365,935
1.01	Current assets	7,701,212	7,642,103
1.01.01	Cash and cash equivalent	921,589	393,504
1.01.02	Financial investments	727,246	716,461
1.01.02.02	Financial investments at amortized cost	727,246	716,461
1.01.03	Trade receivables	2,221,671	2,966,706
1.01.04	Inventory	3,136,761	2,951,352
1.01.08	Other current assets	693,945	614,080
1.01.08.03	Others	693,945	614,080
1.02	Non-current assets	31,973,635	34,723,832
1.02.01	Long-term assets	2,349,103	2,267,226
1.02.01.09	Other non-current assets	2,349,103	2,267,226
1.02.02	Investments	20,124,494	22,894,885
1.02.03	Property, plant and equipment	9,443,432	9,502,411
1.02.04	Intangible assets	56,606	59,310

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**Parent Company Financial Statements / Balance Sheet – Liabilities
(R\$ thousand)**

Code	Description	Current Quarter 03/31/2018	Previous Year 12/31/2017
2	Total liabilities	39,674,847	42,365,935
2.01	Current liabilities	9,641,838	9,175,980
2.01.01	Payroll and related taxes	121,866	133,774
2.01.02	Trade payables	2,266,775	1,787,392
2.01.03	Tax payables	111,427	86,496
2.01.04	Borrowings and financing	6,522,980	6,578,171
2.01.05	Other payables	567,211	515,561
2.01.06	Provisions	51,579	74,586
2.01.06.01	Provision for tax, social security, labor and civil risks	51,579	74,586
2.02	Non-current liabilities	23,065,239	26,162,582
2.02.01	Long term Borrowings and financing	18,730,178	22,454,846
2.02.02	Other payables	46,087	57,599
2.02.03	Deferred Taxes	1,030,209	570,559
2.02.04	Provisions	3,258,765	3,079,578
2.02.04.01	Provision for tax, social security, labor and civil risks	582,412	555,459
2.02.04.02	Other provisions	2,676,353	2,524,119
2.02.04.02.03	Provision for environmental liabilities and decommissioning of assets	242,529	248,918
2.02.04.02.04	Pension and healthcare plan	908,721	908,721
2.02.04.02.05	Provision for losses on investments	1,525,103	1,366,480
2.03	Shareholders' equity	6,967,770	7,027,373
2.03.01	Share Capital	4,540,000	4,540,000
2.03.02	Capital reserves	30	30
2.03.04.02	Earnings reserves	238,976	238,976
2.03.04.09	Treasury shares	(238,976)	(238,976)
2.03.05	Accumulated profit/(losses)	180,174	(1,291,689)
2.03.08	Other comprehensive income	2,247,566	3,779,032

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**Version:
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Parent Company Financial Statements / Statements of Income

(R\$ thousand)

Code	Description	Year to date 01/01/2018 to 03/31/2018	YTD previous year 01/01/2017 to 03/31/2017
3.01	Revenues from sale of goods and rendering of services	3,028,977	2,486,216
3.02	Costs from sale of goods and rendering of services	(2,337,373)	(1,959,313)
3.03	Gross profit	691,604	526,903
3.04	Operating expenses/income	1,632,771	(152,046)
3.04.01	Selling expenses	(154,662)	(163,525)
3.04.02	General and administrative expenses	(73,543)	(60,579)
3.04.04	Other operating income	1,938,914	3,582
3.04.05	Other operating expenses	(103,815)	(75,872)
3.04.06	Equity in results of affiliated companies	25,877	144,348
3.05	Profit before financial income (expenses) and taxes	2,324,375	374,857
3.06	Financial income (expenses)	(392,862)	(292,183)
3.06.01	Financial income	30,326	81,728
3.06.02	Financial expenses	(423,188)	(373,911)
3.06.02.01	Net exchange differences over financial instruments	(1,996)	307,177
3.06.02.02	Financial expenses	(421,192)	(681,088)
3.07	Profit (loss) before taxes	1,931,513	82,674
3.08	Income tax and social contribution	(459,650)	2,956
3.09	Profit (loss) from continued operations	1,471,863	85,630
3.11	Profit (loss) for the year	1,471,863	85,630
3.99.01.01	Common shares	1.08454	0.06310

3.99.02.01

Common shares

1.08454

0.06310

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

			Year to date 01/01/2018 to 03/31/2018	YTD previous year 01/01/2017 to 03/31/2017
Code	Description			
4.01	(Loss) profit for the year		1,471,863	85,630
4.02	Other comprehensive income		(1,531,466)	167,792
	Actuarial gains over pension plan of affiliates, net of		30	
4.02.01	taxes			30
4.02.02	Cumulative translation adjustments for the year		37,958	(39,643)
4.02.03	Fair value through other comprehensive income		(1,559,680)	53,299
	(Loss) / gain on the percentage change in		-	
4.02.5	investments			2,814
4.02.8	Gain (loss) on cash flow hedge accounting		(18,646)	133,044
	Realization of cash flow hedge accounting		13,732	
4.02.10	reclassified to income statement			16,402
	Gain (Loss) on net investment hedge from		(4,860)	
4.02.11	investments in affiliates			1,846
4.03	Comprehensive income for the year		(59,603)	253,422

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Parent Company Financial Statements / Statements of Cash Flows – Indirect Method (R\$ thousand)				
Code	Description	Year to date YTD previous year		
		01/01/2018 to 03/31/2018	01/01/2017 to 03/31/2017	
6.01	Net cash from operating activities	4,361,055	(167,443)	
6.01.01	Cash from operations	519,750	427,478	
6.01.01.01	Profit (loss) for the period	1,471,863	85,630	
6.01.01.02	Financial charges in borrowing and financing raised	383,382	608,474	
6.01.01.03	Financial charges in borrowing and financing granted	(9,680)	(13,720)	
6.01.01.04	Depreciation, depletion and amortization	142,547	170,254	
6.01.01.05	Equity in results of affiliated companies	(25,877)	(144,348)	
6.01.01.06	Deferred tax	459,650	(2,956)	
6.01.01.07	Provision for tax, social security, labor, civil and environmental risks	3,946	15,714	
6.01.01.08	Exchange differences, net	30,811	(301,616)	
6.01.01.09	Write-off and net reversal losses	16	2,742	
6.01.01.10	Provision for environmental liabilities and decommissioning of assets	(6,389)	868	
6.01.01.11	Shares classified as fair value through profit or loss	(1,936,389)	0	
6.01.01.13	Others	5,870	6,436	
6.01.02	Changes in assets and liabilities	3,841,305	(594,921)	
6.01.02.01	Trade receivables - third parties	3,037	(150,012)	
6.01.02.02	Trade receivables - related parties	(70,816)	(59,418)	
6.01.02.03	Inventories	(185,409)	(266,794)	
6.01.02.04	Receivables - related parties	4,141,385	474,367	
6.01.02.05	Tax assets	(53,572)	(44,811)	
6.01.02.06	Judicial deposits	(12,502)	(10,466)	
6.01.02.09	Trade payables	479,383	184,644	
6.01.02.10	Payroll and related taxes	(11,908)	(1,133)	
6.01.02.11	Taxes in installments – REFIS	24,933	(5,028)	
6.01.02.13	Payables to related parties	(7,765)	(15,285)	
6.01.02.15	Interest paid	(462,122)	(738,016)	
6.01.02.16	Interest received - Related Parties	1,522	187	
6.01.02.19	Others	(4,861)	36,844	

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6.02	Net cash used in investing activities	(86,620)	(93,231)
6.02.01	Advance for future capital increase	(10,033)	(7,410)
6.02.02	Purchase of property, plant and equipment	(77,246)	(105,372)
6.02.04	Capital increase - subsidiary	-	0
6.02.05	Intercompany loans granted	(36,362)	(14,524)
6.02.06	Intercompany loans received	8,429	7,297
6.02.07	Exclusive funds	-	(95)
6.02.08	Financial Investments, net of redemption	(10,785)	26,873
6.02.09	Cash received from the sale of Usiminas shares	39,377	0
6.03	Net cash used in financing activities	(3,746,350)	(244,599)
6.03.01	Borrowings and financing raised, net of transaction cost	-	0
6.03.02	Borrowings and financing, related parties	-	0
6.03.03	Transaction Costs	(24,025)	0
6.03.04	Amortization of borrowings and financing	(440,899)	(215,207)
6.03.05	Amortization of borrowings and financing - related parties	(3,281,426)	(29,392)
6.04	Exchange rate on translating cash and cash equivalents	-	(183)
6.05	Increase (decrease) in cash and cash equivalents	528,085	(505,456)
6.05.01	Cash and equivalents at the beginning of the year	393,504	1,466,746
6.05.02	Cash and equivalents at the end of the year	921,589	961,290

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**Version:
1****Parent Company Financial Statements / Statement of Changes in Equity - 01/01/2018 to 03/31/2018
(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	4,540,000	30	-	(1,291,689)	3,779,032	7,027,373
5.03	Adjusted opening balances	4,540,000	30	-	(1,291,689)	3,779,032	7,027,373
5.05	Total comprehensive income	-	-	-	1,471,863	(1,531,466)	(59,603)
5.05.01	Profit (loss) for the period	-	-	-	1,471,863	-	1,471,863
5.05.02	Other comprehensive income	-	-	-	-	(1,531,466)	(1,531,466)
5.05.02.04	Translation adjustments for the year	-	-	-	-	37,958	37,958
5.05.02.06	Actuarial gains/(Losses) on pension plan, net of taxes	-	-	-	-	30	30
5.05.02.07	Available-for-sale assets, net of taxes	-	-	-	-	(1,559,680)	(1,559,680)
5.05.02.08	(Loss) / gain on cash flow hedge accounting, net of taxes	-	-	-	-	(4,914)	(4,914)
5.05.02.09	(Loss) / gain on foreign	-	-	-	-	(4,860)	(4,860)

5.07	investments						
	Closing balance	4,540,000	30	-	180,174	2,247,566	6,967,770

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**Version:
1****Parent Company Financial Statements / Statement of Changes in Equity - 01/01/2017 to 03/31/2017 (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	4,540,000	30	-	(1,301,961)	2,956,459	6,194,528
5.03	Adjusted opening balances	4,540,000	30	-	(1,301,961)	2,956,459	6,194,528
5.05	Total comprehensive income	-	-	-	85,630	167,792	253,422
5.05.01	Profit (loss) for the period	-	-	-	85,630	-	85,630
5.05.02	Other comprehensive income	-	-	-	-	167,792	167,792
5.05.02.04	Translation adjustments for the year	-	-	-	-	(39,643)	(39,643)
5.05.02.06	Actuarial gains/(Losses) on pension plan, net of taxes	-	-	-	-	30	30
5.05.02.07	Available-for-sale assets, net of taxes	-	-	-	-	53,299	53,299
5.05.02.08	(Loss) / gain on the percentage change in investments	-	-	-	-	2,814	2,814
5.05.02.09	(Loss) / gain on cash flow hedge accounting, net of	-	-	-	-	149,446	149,446

	taxes						
	(Loss) / gain on						
5.05.02.10	foreign	-	-	-	-		
	investments					1,846	1,846
5.07	Closing balance	4,540,000	30	-	(1,216,331)	3,124,251	6,447,950

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**Version:
1****Parent Company Financial Statements / Statement of Value Added
(R\$ thousand)**

Code	Description	Year to date 01/01/2018 to 03/31/2018	Previous year 01/01/2017 to 03/31/2017
7.01	Revenues	5,679,845	3,046,543
7.01.01	Sales of products and rendering of services	3,750,436	3,038,748
7.01.02	Other revenues	1,936,419	2,110
7.01.04	Allowance for (reversal of) doubtful accounts	(7,010)	5,685
7.02	Raw materials acquired from third parties	(2,716,816)	(2,235,392)
7.02.01	Cost of sales and services	(2,433,300)	(1,980,282)
7.02.02	Materials, electric power, outsourcing and other	(285,278)	(258,922)
7.02.03	Impairment/recovery of assets	1,762	3,812
7.03	Gross value added	2,963,029	811,151
7.04	Retentions	(142,547)	(170,254)
7.04.01	Depreciation, amortization and depletion	(142,547)	(170,254)
7.05	Wealth created	2,820,482	640,897
7.06	Value added received	84,720	208,755
7.06.01	Equity in income of affiliates	25,877	144,348
7.06.02	Financial income	30,326	81,728
7.06.03	Others	28,517	(17,321)
7.06.03.01	Others and exchange gains	28,517	(17,321)
7.07	Wealth for distribution	2,905,202	849,652
7.08	Wealth distributed	2,905,202	849,652
7.08.01	Personnel	298,847	292,020
7.08.01.01	Salaries and wages	220,044	221,052
7.08.01.02	Benefits	62,275	56,293
7.08.01.03	Severance payment (FGTS)	16,528	14,675
7.08.02	Taxes, fees and contributions	680,901	117,347
7.08.02.01	Federal	604,936	91,158
7.08.02.02	State	75,962	26,191
7.08.02.03	Municipal	3	(2)

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7.08.03	Remuneration on third-party capital	453,591	354,655
7.08.03.01	Interest	421,192	681,020
7.08.03.02	Leases	2,212	2,499
7.08.03.03	Others	30,187	(328,864)
7.08.03.03.01	Others and exchange losses	30,187	(328,864)
7.08.04	Remuneration on Shareholders' capital	1,471,863	85,630
7.08.04.03	Retained earnings (accumulated losses)	1,471,863	85,630
7.08.05	Others	0	0
7.08.05.01	Gain (loss) on discontinued operations	0	0

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**Version:
1****Consolidated Financial Statements / Balance Sheet - Assets
(R\$ thousand)**

Code	Description	Current Quarter	Previous Year
		03/31/2018	12/31/2017
1	Total Assets	44,841,710	45,209,970
1.01	Current assets	11,110,356	11,881,496
1.01.01	Cash and cash equivalent	2,234,154	3,411,572
1.01.02	Financial investments	729,027	735,712
1.01.02.02	Financial investments measured at amortized cost	729,027	735,712
1.01.03	Trade receivables	2,230,749	2,276,215
1.01.04	Inventory	4,902,125	4,464,419
1.01.08	Other current assets	1,014,301	993,578
1.01.08.03	Others	1,014,301	993,578
1.02	Non-current assets	33,731,354	33,328,474
1.02.01	Long-term assets	2,672,981	2,591,594
1.02.01.06	Deferred tax assets	79,513	63,119
1.02.01.09	Other non-current assets	2,593,468	2,528,475
1.02.02	Investments	5,865,593	5,499,995
1.02.03	Property, plant and equipment	17,923,452	17,964,839
1.02.04	Intangible assets	7,269,328	7,272,046

CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE

Quarterly Financial Information - March 31, 2018 – CIA SIDERURGICA NACIONAL

**Version:
1****Consolidated Financial Statements / Balance Sheet – Liabilities
(R\$ thousand)**

Code	Description	Current Quarter 03/31/2018	Previous Year 12/31/2017
2	Total liabilities	44,841,710	45,209,970
2.01	Current liabilities	9,492,525	10,670,050
2.01.01	Payroll and related taxes	233,216	252,418
2.01.02	Trade payables	3,077,448	2,460,774
2.01.03	Tax payables	269,302	264,097
2.01.04	Borrowings and financing	5,178,612	6,526,902
2.01.05	Other payables	646,345	1,059,901
2.01.06	Provisions	87,602	105,958
2.01.06.01	Provision for tax, social security, labor and civil risks	87,602	105,958
2.02	Non-current liabilities	27,125,565	26,251,691
2.02.01	Long term Borrowings and financing	23,335,287	22,983,942
2.02.02	Other payables	133,817	129,323
2.02.03	Deferred tax liabilities	1,674,988	1,173,559
2.02.04	Provisions	1,981,473	1,964,867
2.02.04.01	Provision for tax, social security, labor and civil risks	739,009	719,133
2.02.04.02	Other provisions	1,242,464	1,245,734
2.02.04.02.03	Provision for environmental liabilities and decommissioning of assets	333,743	337,013
2.02.04.02.04	Pension and healthcare plan	908,721	908,721
2.03	Consolidated Shareholders' equity	8,223,620	8,288,229
2.03.01	Share Capital	4,540,000	4,540,000
2.03.02	Capital reserves	30	30
2.03.04.02	Earnings reserves	238,976	238,976
2.03.04.09	Treasury shares	(238,976)	(238,976)
2.03.05	Accumulated profit/(losses)	180,174	(1,291,689)
2.03.08	Other comprehensive income	2,247,566	3,779,032
2.03.09	Profit attributable to the non-controlling interests	1,255,850	1,260,856

CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE

Quarterly Financial Information - March 31, 2018 – CIA SIDERURGICA NACIONAL

**Version:
1****Consolidated Financial Statements / Statements of Income****(R\$ thousand)**

Code	Description	Year to date 01/01/2018 to 03/31/2018	YTD previous year 01/01/2017 to 03/31/2017
3.01	Revenues from sale of goods and rendering of services	5,065,950	4,411,596
3.02	Costs from sale of goods and rendering of services	(3,684,743)	(3,093,474)
3.03	Gross profit	1,381,207	1,318,122
3.04	Operating expenses/income	1,257,703	(566,335)
3.04.01	Selling expenses	(456,503)	(369,792)
3.04.02	General and administrative expenses	(107,573)	(118,459)
3.04.04	Other operating income	1,945,587	6,499
3.04.05	Other operating expenses	(148,659)	(105,688)
3.04.06	Equity in results of affiliated companies	24,851	21,105
3.05	Profit before financial income (expenses) and taxes	2,638,910	751,787
3.06	Financial income (expenses)	(593,704)	(497,224)
3.06.01	Financial income	42,896	116,519
3.06.02	Financial expenses	(636,600)	(613,743)
3.06.02.01	Net exchange differences over financial instruments	(113,344)	172,744
3.06.02.02	Financial expenses	(523,256)	(786,487)
3.07	Profit (loss) before taxes	2,045,206	254,563
3.08	Income tax and social contribution	(558,711)	(136,948)
3.09	Profit (loss) from continued operations	1,486,495	117,615
3.11	Consolidated Profit (loss) for the year	1,486,495	117,615
3.11.01	Profit attributable to the controlling interests	1,471,863	85,630
3.11.02	Profit attributable to the non-controlling interests	14,632	31,985
3.99.01.01	Common shares	1.08454	0.06310
3.99.02.01	Common shares	1,08454	0.06310

CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE

Quarterly Financial Information - March 31, 2018 – CIA SIDERURGICA NACIONAL

**Version:
1****Consolidated Financial Statements / Statement of Comprehensive Income****(R\$ thousand)**

Code	Description	Year to date 01/01/2018 to 03/31/2018	YTD previous year 01/01/2017 to 03/31/2017
4.01	Consolidated profit (loss) for the year	1,486,495	117,615
4.02	Other comprehensive income	(1,531,466)	167,792
4.02.01	Actuarial gains over pension plan of affiliates, net of taxes	30	30
4.02.04	Cumulative translation adjustments for the year	37,958	(39,643)
4.02.05	Fair value through other comprehensive income	(1,559,680)	53,299
4.02.07	(Loss) / gain on the percentage change in investments	-	2,814
4.02.09	Gain (loss) on cash flow hedge accounting	(18,646)	133,044
4.02.11	Realization of cash flow hedge accounting reclassified to income statement	13,732	16,402
4.02.12	Gain (Loss) on hedge of net investment in foreign operations.	(4,860)	1,846
4.03	Consolidated comprehensive income for the year	(44,971)	285,407
4.03.01	Attributed to controlling Shareholders	(59,603)	253,422
4.03.02	Attributed to non-controlling Shareholders	14,632	31,985

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**Version:
1****Consolidated Financial Statements / Statements of Cash Flows – Indirect Method
(R\$ thousand)**

Code	Description	Year to date	YTD previous year
		01/01/2018 to 03/31/2018	01/01/2017 to 03/31/2017
6.01	Net cash from operating activities	459,217	(104,517)
6.01.01	Cash from operations	822,335	929,170
6.01.01.01	Profit (loss) attributable to the controlling interests	1,471,863	85,630
6.01.01.02	Profit (loss) attributable to the non-controlling interests	14,632	31,985
6.01.01.03	Financial charges in borrowing and financing raised	462,685	686,998
6.01.01.04	Financial charges in borrowing and financing granted	-11,175	(16,276)
6.01.01.05	Depreciation, depletion and amortization	315,872	401,276
6.01.01.06	Equity in in results of affiliated companies	-24,851	(21,105)
6.01.01.07	Deferred tax	438,797	22,793
6.01.01.08	Provision for tax, social security, labor, civil and environmental risks	1,046	17,478
6.01.01.09	Exchange differences, net	51,488	(272,176)
6.01.01.10	Gain (loss) from derivative financial instruments	-	(13,224)
6.01.01.11	Shares classified as fair value through profit or loss	(1,936,389)	-
6.01.01.12	Write-off and net reversal losses	1,780	2,572
6.01.01.14	Provision for environmental liabilities and decommissioning of assets	(3,270)	2,518
6.01.01.15	Others	39,857	701
6.01.02	Changes in assets and liabilities	(363,118)	(1,033,687)
6.01.02.01	Trade receivables - third parties	112,946	87,436

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6.01.02.02	Trade receivables - related parties	(24,304)	(21,349)
6.01.02.03	Inventories	(420,862)	(312,169)
6.01.02.04	Receivables - related parties	(10,408)	1,727
6.01.02.05	Tax assets	(1,156)	(2,852)
6.01.02.06	Judicial deposits	(12,443)	(15,347)
6.01.02.08	Trade payables	606,335	192,477
6.01.02.09	Payroll and related taxes	(19,827)	(1,670)
6.01.02.10	Taxes in installments – REFIS	1,673	(56,195)
6.01.02.11	Payables to related parties	4,605	(8,654)
6.01.02.13	Interest paid	(617,864)	(929,979)
6.01.02.14	Dividends received	-	187
6.01.02.16	Others	18,187	32,701
6.02	Net cash used in investing activities	(213,570)	(153,386)
6.02.02	Purchase of property, plant and equipment	(223,270)	(188,306)
6.02.04	Receivable/(payable) from derivative financial instruments	-	15,200
6.02.06	Acquisition of intangible assets	-	(267)
6.02.07	Intercompany loans granted	(36,362)	(15,188)
6.02.08	Intercompany loans received	-	9,472
6.02.09	Financial Investments, net of redemption	6,685	25,703
6.02.10	Cash received from the sale of Usiminas shares	39,377	-
6.03	Net cash used in financing activities	(1,423,065)	(306,516)
6.03.01	Borrowings and financing raised, net of transaction cost	1,320,776	-
6.03.02	Transaction cost	(51,156)	-
6.03.03	Amortization of borrowings and financing	(2,190,683)	(306,516)
6.03.04	Dividends paid	(502,002)	-
6.04	Exchange rate on translating cash and cash equivalents	-	9,053
6.05	Increase (decrease) in cash and cash equivalents	(1,177,418)	555,366
6.05.01	Cash and equivalents at the beginning of the year	3,411,572	4,871,162
6.05.02	Cash and equivalents at the end of the year	2,234,154	4,315,796

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Quarterly Financial Information - March 31, 2018 – CIA SIDERURGICA NACIONAL

**Version:
1****Consolidated Financial Statements / Statements of Changes in Equity - 01/01/2018 to 03/31/2018
(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	Non-current assets
5.01	Opening balances	4,540,000	30	-	(1,291,689)	3,779,032	7,027,373	1,000,000
5.03	Adjusted opening balances	4,540,000	30	-	(1,291,689)	3,779,032	7,027,373	1,000,000
5.05	Total comprehensive income	-	-	-	1,471,863	(1,531,466)	(59,603)	
5.05.01	Profit (loss) for the year	-	-	-	1,471,863	-	1,471,863	
5.05.02	Other comprehensive income	-	-	-	-	(1,531,466)	(1,531,466)	
5.05.02.04	Translation adjustments for the year	-	-	-	-	37,958	37,958	
5.05.02.06	Actuarial gains on pension plan, net of taxes	-	-	-	-	30	30	
5.05.02.07	Available-for-sale assets, net of taxes	-	-	-	-	(1,559,680)	(1,559,680)	
5.05.02.08	(Loss) / gain on cash flow hedge accounting, net of taxes	-	-	-	-	(4,914)	(4,914)	

	(Loss) / gain on hedge of net investment in foreign operations	-	-	-	-	(4,860)	(4,860)	
5.05.02.09	Internal changes in shareholders' equity	-	-	-	-	-	-	
5.06	Non-controlling interests in affiliates	-	-	-	-	-	-	
5.06.04	Closing balance	4,540,000	30	-	180,174	2,247,566	6,967,770	1,

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**Version:
1****Consolidated Financial Statements / Statements of Changes in Equity - 01/01/2017 to 03/31/2017
(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	Non-con
5.01	Opening balances	4,540,000	30	-	(1,301,961)	2,956,459	6,194,528	1,
5.03	Adjusted opening balances	4,540,000	30	-	(1,301,961)	2,956,459	6,194,528	1,
5.05	Total comprehensive income	-	-	-	85,630	167,792	253,422	
5.05.01	Profit (loss) for the year	-	-	-	85,630	0	85,630	
5.05.02	Other comprehensive income	-	-	-	0	167,792	167,792	
5.05.02.04	Translation adjustments for the year	-	-	-	0	(39,643)	(39,643)	
5.05.02.06	Actuarial gains on pension plan, net of taxes	-	-	-	0	30	30	
5.05.02.07	Available-for-sale assets, net of taxes	-	-	-	0	53,299	53,299	
5.05.02.08	(Loss) / gain on the percentage change in	-	-	-	0	2,814	2,814	

	investments								
	(Loss) / gain on								
5.05.02.09	hedge								
	accounting, net	-	-	-					
	of taxes				0	149,446	149,446		
	(Loss) / gain on								
5.05.02.10	hedge of net								
	investment in	-	-	-					
	foreign								
	operations				0	1,846	1,846		
5.06	Internal changes								
	in shareholders'	-	-	-					
	equity				0	0	0		
5.06.04	Non-controlling								
	interests in	-	-	-					
	affiliates				0	0	0		
5.07	Closing balance	4,540,000	30	-	(1,216,331)	3,124,251	6,447,950	1,5	

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1****Consolidated Financial Statements / Statements of Value Added
(R\$ thousand)**

Code	Description	Year to date	Previous year
		01/01/2018 to 03/31/2018	01/01/2017 to 03/31/2017
7.01	Revenues	7,781,869	5,052,156
	Sales of products and rendering of	5,850,130	
7.01.01	services		5,043,196
7.01.02	Other revenues	1,940,033	3,013
	Allowance for (reversal of) doubtful	(8,294)	
7.01.04	debts		5,947
	Raw materials acquired from third	(3,950,032)	
7.02	parties		(3,149,745)
7.02.01	Cost of sales and services	(3,238,366)	(2,547,733)
	Materials, electric power,	(705,475)	
7.02.02	outsourcing and other		(605,184)
7.02.03	Impairment/recovery of assets	(6,191)	3,172
7.03	Gross value added	3,831,837	1,902,411
7.04	Retentions	(315,872)	(401,276)
	Depreciation, amortization and	(315,872)	
7.04.01	depletion		(401,276)
7.05	Wealth created	3,515,965	1,501,135
7.06	Value added received	11,346	35,072
7.06.01	Equity in income of affiliates	24,851	21,105
7.06.02	Financial income	42,896	116,519
7.06.03	Others	(56,401)	(102,552)
7.06.03.01	Others and exchange gains	(56,401)	(102,552)
7.07	Wealth for distribution	3,527,311	1,536,207
7.08	Wealth distributed	3,527,311	1,536,207
7.08.01	Personnel	557,720	529,763
7.08.01.01	Salaries and wages	436,222	416,986
7.08.01.02	Benefits	100,501	90,981
7.08.01.03	Severance payment (FGTS)	20,997	21,796
7.08.02	Taxes, fees and contributions	896,795	375,785
7.08.02.01	Federal	796,634	302,090

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7.08.02.02	State	94,051	68,423
7.08.02.03	Municipal	6,110	5,272
7.08.03	Remuneration on third-party capital	586,301	513,044
7.08.03.01	Interest	523,256	786,419
7.08.03.02	Leases	6,425	6,542
7.08.03.03	Others	56,620	(279,917)
7.08.03.03.01	Others and exchange losses	56,620	(279,917)
7.08.04	Remuneration on Shareholders' capital	1,486,495	117,615
7.08.04.03	Retained earnings (accumulated losses)	1,471,863	85,630
7.08.04.04	Non-controlling interests in retained earnings	14,632	31,985

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Comments on the Company's Consolidated Performance

1Q18 Earnings Release

Companhia Siderúrgica Nacional (CSN) (BM&FBOVESPA: CSNA3) (NYSE: SID) **announces today its results for the first quarter of 2018 (1Q18)** in Brazilian reais, and its consolidated financial statements, which are presented in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and with the accounting practices adopted in Brazil, which are fully convergent with international accounting standards, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM), pursuant to CVM Instruction 485 of September 1, 2010. The comments presented herein refer to the Company's first quarter of 2018 (1Q18) and comparisons refer to the fourth quarter of 2017 (4Q17) and first quarter of 2017 (1Q17). The Brazilian real/US dollar exchange rate was R\$3.3238 as at March 31, 2018 and R\$3.3080 as at December 31, 2017.

1Q18 financial and operating highlights

- **Generation of adjusted EBITDA of R\$1,242MM**, an increase of 3% compared to the previous quarter, with EBITDA margin of 23%, due to better performance in the mining segment.
- **Steel sales volume** in the domestic market in 1Q18 reached 782 thousand tons, an increase of 27% compared to the same period in 2017.
- **Increase in the production of flat rolled products** from 12% to 2% compared to 1Q17 and 4Q17, respectively.

- **Mining adjusted EBITDA reached R\$442MM**, an increase of 26% compared to 4Q17, with highlight for the higher average price and adjusted EBITDA margin, an increase of 8.5 p.p. compared to the previous quarter.
- **Free cash flow, before the financing activities, significantly increased in 1Q18, totaling R\$544MM, compared to R\$73MM in 4Q17.**
- **Net profit of R\$1.486MM in 1Q18**, due to the gain accrued from the adjustment of the fair value of the Usiminas' shares, which began to be recorded in profit or loss, under IFRS9.

Steel sales (thousand tons)	1,194	1,253	1,277	7%	2%
- Domestic market	617	770	782	27%	2%
- Subsidiaries abroad	485	401	436	(10%)	9%
- Export trade	92	82	60	(35%)	(27%)
Iron ore sales (thousand tons)	7,244	9,561	7,474	3%	(22%)
- Domestic market	1,347	1,236	1,309	(3%)	6%
- Foreign market	5,897	8,325	6,165	5%	(26%)
Consolidated profit or loss (R\$ million)					
Net revenue	4,412	4,993	5,066	15%	1%
Gross profit	1,318	1,413	1,381	5%	(2%)
Adjusted EBITDA ¹	1,333	1,203	1,242	(7%)	3%
Adjusted net debt ²	25,477	26,268	26,508	4%	1%
Adjusted cash/cash equivalents ²	5,146	4,328	3,070	(40%)	(29%)
Adjusted net debt/adjusted EBITDA	5.45x	5.66x	5.82x	0.37 x	0.16 x

¹ Adjusted EBITDA is calculated based on net profit/loss, plus depreciation and amortization, income tax, net finance income (costs), share of profit (loss) of investees and other operating income (expenses), and includes the proportionate share of EBITDA of the jointly-owned subsidiaries MRS Logística and CBSI. Adjusted EBITDA includes 100% in Congonhas Minérios, 37.27% in MRS and 50% in CBSI beginning December/15.

² Adjusted net debt and adjusted cash account for, beginning December 15, 100% stake in Congonhas Minérios, 37.27% in MRS and 50% in CBSI.

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CSN´s Consolidated Result

- **Net revenue** in 1Q18 totaled R\$5,066 million, 15% and 1% higher than those recorded in 1Q17 and 4Q17, respectively. The improvement in performance compared to 4Q17 was due to the increase in steel product prices, while in the mining segment net revenue remained stable.
- In 1Q18, **cost of sales** totaled R\$3,685 million, an increase of 2.9% compared to 4Q17, due to coal HCC FOB Aus US\$/ton (+17.0%) price increases and iron ore Platts Iron Ore Fines 62% CFR North China (+13.3%).
- In the first quarter of **2018**, **gross profit** totaled R\$1,381 million, a decrease of 2% compared to 4Q17, and decrease in gross margin by 1.0 p.p. against the same comparison basis, reaching 27.3%, due to the increase in steel costs, partially compensated by the recovery of the mining margin.
- In 1Q18, **general and administrative expenses** totaled R\$102 million, a decrease of 9% compared to the same period in 2017, from 2.5% (1Q17) to 2.0% (1Q18) of net revenue, reflecting the dilution of expenses against an increase in revenues. **Selling expenses** totaled R\$455 million, or 9.0% of net revenue, a growth of 0.7 p.p. compared to 1Q17 (8.3% of net revenue) due to an increase in sales for the period.
- In 1Q18, **other net income (costs)**, totaled R\$1,797 million arising mainly from the gain on the appreciation of Usiminas' shares, which were recognized at fair value through results, under IFRS9/CPC48, effective in January 2018.

• In 1Q18, **net finance costs**, totaled R\$594 million. **Finance costs (ex-variation)** continue to decrease, by virtue of the decrease in Selic rate, generating a **reduction of R\$264MM** compared to 1Q17. The losses on inflation adjustments and exchange rate changes, in the amount of R\$138 million, were partially compensated by the hedge accounting positions.

Finance income (costs) - IFRS	(497)	(860)	(594)
Finance income	103	48	43
Finance costs	(601)	(908)	(637)
Finance costs (ex-variation)	(787)	(683)	(523)
Exchange rate changes	186	(225)	(113)
Inflation adjustments and exchange rate changes	308	(427)	(138)
Hedge accounting	(135)	202	24
Derivative gains	13	-	1

The finance income (costs) includes 100% stake in CSN Mining, 37.27% in MRS and 50% in CBSI, beginning December/15.

• **Share of profit of investees** totaled R\$25 million in **1Q18**, compared to R\$11 million in 4Q17, mainly due to the better results in MRS and Arverdi.

MRS Logística	39	25	33	32%	(15%)
CBSI	0	0	1	-	-
TLSA	(4)	(2)	(3)	50%	(25%)
Arvedi Metalfer BR	(1)	(5)	0	-	-
Eliminations	(13)	(8)	(6)	(25%)	(54%)
Share of profit of investees	21	11	25	127%	25%

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- In **1Q18**, the Company recorded **net profit of R\$1,486 million**, compared to net profit of R\$378 million in 4Q17, arising from the adjustment to fair value of Usiminas' shares, which were recorded in results, under IFRS9.

Net profit (loss) for the period	118	378	1,486	1,159%	293%
(-) Depreciation	390	319	305	(22%)	(4%)
(+) Income tax and social contribution	137	(1)	559	308%	-
(+) Finance income (costs), net	497	860	594	20%	(31%)
EBITDA (ICVM 527)	1,142	1,556	2,944	158%	89%
(+) Other operating income (expenses)	99	(473)	(1,797)	-	280%
(+) Share of loss of investees	(21)	(11)	(25)	25%	127%
(-) Proportional EBITDA in jointly-owned subsidiaries	113	132	119	6%	(10%)
Adjusted EBITDA	1,333	1,204	1,242	(7%)	3%

¹The Company's adjusted EBITDA excludes equity interest and other operating income (expenses) as these items should not be considered when calculating the cash flow generated from operating activities.

- Adjusted EBITDA** totaled R\$1.242 million, compared to R\$1.204 million in 4Q17, an increase of 3% due to the increase in the mining segment. **Adjusted EBITDA margin reached 23.5%**, an increase of 0.5 p.p. compared to the previous quarter.

Adjusted EBITDA margin is calculated based on Adjusted EBITDA divided by Adjusted net revenue, which includes 100% stake in CSN Mineração, 37.27% in MRS and 50% in CBSI, beginning December/15.

Debt

As of March 31, 2018, adjusted net debt totaled R\$26,508 million, while net debt/EBITDA ratio, calculated based on the adjusted EBITDA for the last twelve months, reached 5.82x. The increase resulted from the exchange gains for the period that impacted the US dollar-denominated debt and dividends to minority shareholders for the 2015-2016 period of the former subsidiary Nacional Minérios S.A. (merged into CSN Mineração S.A.), paid in 1Q18.

Debt (R\$ million) and net debt/adjusted EBITDA(x)

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1****Foreign exchange exposure**

The net foreign exchange exposure of the consolidated balance sheet was US\$2,539 million as of March 31, 2018, as shown in the table below. It should be noted that within the net foreign exchange exposure, a liability of US\$1.0 billion is included in line item “Borrowings and financing” related to the perpetual bond, which, due to its nature, will not require disbursement for settlement of the principal amount in the foreseeable future.

The hedge accounting adopted by CSN correlates the projected export inflow in US dollars with part of the scheduled debt payments in the same currency. As a result, the exchange rate changes in the US dollar-denominated debt is temporarily recorded in equity and subsequently recorded in profit or loss when revenues in US dollars from exports occur.

Cash	777	244
Accounts receivable	311	322
Other	3	4
Total assets	1,091	571
Borrowings and financing	(4,333)	(4,236)
Trade payables	(98)	(175)
Other payables	(4)	(5)
Total liabilities	(4,434)	(4,417)
	-	-
Natural foreign exchange exposure (assets - liabilities)	(3,343)	(3,846)
Derivatives, net	-	-
Cash flow hedge accounting	1,318	1,307

Foreign exchange exposure, net	(2,025)	(2,539)
Perpetual bond	1,000	1,000
Foreign exchange exposure, net (ex-bond)	(1,025)	(1,539)

Investments

Investments totaled R\$223 million in 1Q18, a decrease of 35% compared to 4Q17, arising mainly due to the project seasonality. The increase in mining expenses refers to the waste filtering projects and production by magnetic concentrators.

Steel	92	102	119	168	481	65
Mining	60	106	115	97	378	116
Cement	24	20	34	40	118	23
Logistics	13	11	19	33	76	18
Other	0	0	6	6	12	2
Total investments - IFRS	190	239	293	344	1,065	223

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Working capital

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

- Accounts receivable: excludes dividends receivable, advances to employees and other receivables;
- Inventories: includes estimated losses and excludes the spare parts, which are not part of the cash conversion cycle, and will be subsequently recorded in property, plant and equipment when consumed;
- Advanced taxes: solely composed of income tax and social contribution included in line item “Recoverable taxes”;
- Taxes payable: composed of line item “Taxes payable”, in current liabilities, plus taxes in installments;
- Advances from customers: recognized in line item “Other payables”, in current liabilities;

Accordingly, working capital invested in the Company’s business **totaled R\$2,383 million in 1Q18, reducing the financial cycle in 14 and 28 days**, compared to **4Q17** and **1Q17**, respectively, reflecting the effective working capital management, mainly in relation to the extension of maturity dates for payment of raw materials.

Assets	5,5265,9866,252	266	726
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Trade receivables	1,849	2,197	2,146	(51)	297
Inventories	3,562	3,783	4,064	281	502
Prepaid taxes	115	6	42	36	(72)
Liabilities	2,495	3,067	3,869	801	1,374
Trade payables	1,934	2,461	3,253	792	1,319
Payroll and related taxes	252	252	233	(19)	(18)
Taxes payable	190	286	288	2	98
Advances from customers	119	69	95	26	(24)
Working capital	3,031	2,919	2,383	(535)	(647)
Receipt	33	34	33	(1)	-
Payment	56	62	79	17	23
Inventories	104	95	99	4	(5)
Financial cycle	81	67	53	(14)	(28)

Business segment reporting

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:

CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE

Quarterly Financial Information – March 31, 2018 – CIA SIDERURGICA NACIONAL

**Version:
1**

Beginning 2013, the Company no longer proportionally consolidated its jointly-owned subsidiaries Namisa, MRS and CBSI. For purposes of preparation and presentation of the information by business segment, Management maintained the proportional consolidation of the jointly-owned subsidiaries, as historically presented. For purposes of reconciliation of the consolidated profit or loss, the amounts recorded by these companies are not included in “Corporate expenses/elimination”. After the closing of 2015, after the combination of the mining assets (Casa de Pedra, Namisa and Tecar), the consolidated profit or loss includes this new company’s information as a whole.

Net revenue by segment - 1Q18 (R\$ million)

Adjusted EBITDA by segment - 1Q18 (R\$ million)

Net revenue	3,674	1,152	66	331	131	9
Domestic market	2,291	219	66	331	131	
Foreign market	1,384	933	-	-	-	
CPV	(2,900)	(795)	(46)	(244)	(125)	(6)
Gross profit	774	356	20	87	5	3
SG&A	(234)	(21)	(10)	(23)	(20)	(6)
Depreciation	150	106	4	65	27	
Proportional EBITDA - jointly-owned subsidiaries	-	-	-	-	-	
Adjusted EBITDA	690	442	14	128	12	3

Net revenue	3,435	1,175	71	365	106	10
Domestic market	2,147	175	71	365	106	1
Foreign market	1,287	1,001	-	-	-	
CPV	(2,670)	(909)	(45)	(259)	(106)	(7)
Gross profit	765	266	26	106	(0)	3