

NATIONAL STEEL CO
Form 6-K/A
October 30, 2017

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K/A

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

For the month of October, 2017
Commission File Number 1-14732

COMPANHIA SIDERÚRGICA NACIONAL

(Exact name of registrant as specified in its charter)

National Steel Company

(Translation of Registrant's name into English)

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

(Address of principal executive office)

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

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

Yes No

São Paulo, October 27, 2017

3Q16 Earnings Release

Company Siderúrgica Nacional (CSN) (BM&FBOVESPA: CSNA3) (NYSE: SID) announces today its consolidated results for the third quarter of 2016 (3Q16), which are presented in Brazilian Reais and in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and with Brazilian accounting practices, which are fully convergent with international accounting norms, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM), pursuant to CVM Instruction 485 of September 1, 2010. All comments presented herein refer to the Company's 3Q16 consolidated results and comparisons refer to the second quarter of 2016 (2Q16) and the third quarter of 2015 (3Q15), unless otherwise stated. The Real/U.S. Dollar exchange rate was R\$3.2456 on September 30, 2016 and R\$3.2092 on June 30, 2016.

Operational and Financial Highlights during 3Q16

- **R\$1,239 million EBITDA generated**, a 45% increase over 2Q16, with 26,2% EBITDA Margin.
- The **Gross Profit registered RS1,312 million** during 3Q16, 42% higher than 2Q16. The **gross margin reached 29%**, 7p.p. above 2Q16.
- **Steel EBITDA of R\$552 million**, with 19% EBITDA margin, 49% higher than 2Q16, showing the recovery of the steel sector in the domestic market.

- Increase in **steel sales in the domestic market**. 62% participation vs. 53% during 2Q16.
- **8% steel price increase in the domestic market.**
- **Iron Ore Sales of 10.2Mt**, 10% higher than 2Q16.
- **Iron ore FOB price reached US\$39/t**, 28% higher than 2Q16.
- **Mining EBITDA of R\$599 million**, with 46% EBITDA Margin, 64% higher than 2Q16.
- **The leverage fell by 0.9x**, closing the quarter at 7.4x, versus 8.3x in 2Q16, thanks to increased EBITDA generation in the last 12 months.

For further information, please visit our corporate website: www.csn.com.br/ri

3Q16 EARNINGS RELEASE

Steel Sales (thousand t)	1,191	1,253	1,172	(6%)	(2%)
- Domestic Market	58%	53%	62%	9%	4%
- Overseas Subsidiaries	39%	40%	34%	(6%)	(5%)
- Exports	3%	7%	4%	(3%)	1%
Iron Ore Sales (thousand t)¹	7,585	9,267	10,230	10%	35%
- Domestic Market	0%	7%	11%	4%	11%
- Exports	100%	93%	89%	(4%)	(11%)
Consolidated Results (R\$ Million)					
Net Revenue	3,934	4,164	4,469	7%	14%
COGS	(2,994)	(3,240)	(3,157)	(3%)	5%
Gross Profit	940	924	1,312	42%	39%
SG&A Expenses	(529)	(497)	(523)	5%	(1%)
Adjusted EBITDA ²	853	855	1,239	45%	45%
Adjusted Net Debt ³	23,417	25,873	25,842	-	10%
Adjusted Cash Position	12,236	5,678	5,663	-	(54%)
Net Debt / Adjusted EBITDA	6.5x	8.3x	7.4x	(0.9x)	0.8x

¹ Iron ore sales volumes include 100% of the stake in NAMISA until November 2015 and 100% of the stake in Congonhas Minérios as of December 2015.

² Adjusted EBITDA is calculated based on net income/loss, before depreciation and amortization, income taxes, the net financial result, results from investees, and other operating income (expenses) and includes the proportional share of the EBITDA of the jointly-owned investees MRS Logística and CBSI, as well as the Company's 60% interest in Namisa, 33.27% in MRS and 50% in CBSI until November 2015 and stakes of 100% in Congonhas Minérios, 37.27% in MRS and 50% in CBSI as of December 2015.

³ Adjusted Net Debt and Adjusted Cash and Cash Equivalents included 33.27% of the stake in MRS, 60% of the interest in Namisa and 50% of the stake in CBSI until November 2015. As of December 2015, they included 100% of Congonhas Minérios, 32.27% of MRS and 50% of CBSI, excluding Forfeiting and drawee risk operations.

CSN's Consolidated Results

- **Net revenue** totaled R\$4,469 million in 3Q16, 7% up on 2Q16, thanks to higher revenue from the mining segment.
- **COGS** amounted to R\$3,157 million, 3% down on the previous three months. The quarter-over-quarter reduction was chiefly due to the greater dilution of fixed costs in steel production.
- Third-quarter **gross profit** came to R\$1,312 million, 42% higher than in 2Q16. The gross margin stood at 29%, up by 8 p.p. compared to 2Q16.
- **Selling, general and administrative expenses** totaled R\$523 million, 5% more than in 2Q16, mainly due to the 10% upturn in distribution costs.
- **Other operating income (expenses)** was a negative R\$1.8 million in 3Q16, versus a negative R\$171 million negative in 2Q16.
- **The proportional net financial result** was negative by R\$770 million, due to: i) financial expenses (excluding the exchange variation) of R\$847 million; ii) the negative exchange variation result of R\$74 million; and (iii) the result was partially offset by the financial revenue of R\$151 million.

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3Q16 EARNINGS RELEASE

Financial Result - IFRS	(1,549)	(198)	(750)
(+) Financial Result of Joint-Venture	770	(23)	(20)
(+) Namisa	800	-	-
(+) MRS	(29)	(24)	(20)
(+) Metalic	-	1	1
(=) Proporcional Financial Result¹	(779)	(221)	(770)
Financial Revenues	123	150	151
Financial Expenses	(901)	(371)	(921)
Financial Expenses (ex-exchange rates variation)	(1,034)	(849)	(847)
Result with Exchange Rate Variation	134	478	(74)
Monetary and Exchange Rate Variation	(1,751)	1,220	(136)
Hedge Accounting	1,214	(595)	61
Notional Amount of Derivatives Contracted	671	(146)	2

¹ The proportional financial result considered stakes of 60% in Namisa, 33.27% in MRS and 50% in CBSI until November 2015 and stakes of 100% in Congonhas Minérios, 37.27% in MRS and 50% in CBSI as of December 2015.

- CSN's **equity result** was a positive R\$26 million in 3Q16, versus a positive R\$17 million in 2Q16, chiefly due to MRS's equity result, as shown below:

Namisa	867	-	-
MRS Logística	17	32	42
CBSI	-	-	1
TLSA	(9)	(4)	(6)
Arvedi Metalfer BR	(5)	-	2
Eliminações	(8)	(9)	(13)
Unrealized Profit		(2)	(1)
Share of profits (losses) of investees	861	17	26

- CSN recorded a third-quarter **net loss** of R\$67 million, versus net profit of R\$46 million in 2Q16.

Profit (loss) for the Period	(533)	46	(67)	-	(84%)
Discontinued operations, net	-	-	7	-	-
Depreciation	285	303	311	2%	9%
Income Tax and Social Contribution	169	28	123	332%	(17%)
Finance Income	1,549	198	750	280%	(52%)
EBITDA (ICVM 527)	1,470	575	1,125	95%	(23%)
Other Operating Income (Expenses)	85	171	2	(99%)	(98%)
Share of Profit (Loss) of Investees	(861)	(17)	(26)	56%	(97%)
Proportionate EBITDA of Joint Ventures	159	125	138	11%	(13%)
Adjusted EBITDA¹	853				