

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, 19º e 20º 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

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MANAGEMENT COMMENTS

Dear Shareholders

With the purpose to make it easier and encourage the participation of the shareholders in the Company's decisions, we have developed these Guidelines for the Participation of Shareholders in the Shareholders' Meeting ("Guidelines"), which is mainly focused in gathering, in a sole document, all information and instructions referring to the Shareholders' Meeting of CSN.

We hope that these Guidelines assist the shareholders in fully exercising their rights and, on behalf of CSN's Management, we invite you to attend, participate and state your opinions at the Shareholders' Meeting of the Company, as shown in these Guidelines.

We count on your presence.

Sincerely.

Benjamin Steinbruch

Chairman of the Board of Directors

INVITATION TO THE MEETING

The Company's Management hereby invites the Shareholders to attend, participate and state their opinions at the Annual Shareholders' Meeting ("Meeting") to be held on June 29, 2018, at 11 a.m., at the Company's headquarters located at Avenida Brigadeiro Faria Lima, nº 3.400, 20º andar, Itaim Bibi, in the City of São Paulo, State of São Paulo, CEP 04538-132.

CSN recommends that those interested in attending the Shareholders' Meeting arrive at the venue at least thirty (30) minutes ahead of schedule for their documents to be duly analyzed, thus avoiding any delay in the beginning of the Meeting. Shareholders who arrive after the scheduled time, as well as after the installation of the Meeting and the closure of the attendance list, may attend the meeting, but will not be able to vote on any of the resolutions of the company. In addition, their shares will not be included in the installation quorum or in the total votes assigned to each shareholder, pursuant to Article 9, Paragraph 2 of the Company's Bylaws.

SHAREHOLDERS' MEETING – BYLAWS

“COMPANHIA SIDERÚRGICA NACIONAL

Bylaws

Chapter III

SHAREHOLDERS' MEETING

Article 8 - *The Shareholders' Meeting has the power to decide all matters concerning the Company, to take the resolutions deemed appropriate for its defense and its development, and will be convened, with the agenda, in compliance with the provisions of the Law.*

Article 9 - *The Shareholders' Meeting will be convened by the Board of Directors and installed and chaired by the Chairman of the Board of Directors or, in his/her absence, by whomsoever he/she appoints. The Chairman of the Presiding Board will choose the secretary of the Shareholders' Meeting.*

Paragraph One - Before installing the Shareholders' Meeting, the shareholders will sign the Attendance Book, indicating their name, nationality, residence and the number of shares held.

Paragraph Two - The list of attending shareholders will be closed by the Chairman of the presiding board, soon after installation of the Shareholders' Meeting. Shareholders who arrive after the closure of the list, may attend the meeting, but will not be able to vote on any of the resolutions of the company. In addition, their shares will not be included in the installation quorum or in the total votes assigned to each shareholder.

Paragraph Three - The shareholders will be allowed to attend and vote on the Shareholders' Meeting only if they prove their status as shareholders, by showing the certificate issued by the depositary financial institution of the book-entry shares and identification documents of the shareholder or, if a proxy, also the due power of attorney. If the shareholder is a legal entity or investment fund, the documents evidencing the powers and the identification document of the respective representatives who attend the Meeting must also be submitted.

Article 10 - *The Shareholders' Meeting will be hold, ordinarily, in the first four months after the end of the fiscal year to resolve on the matters set forth in Article 132 of Law 6404, of December 15, 1976, and extraordinarily whenever the corporate interests so require.*

Article 11 - *Shareholders who are represented at the Shareholders' Meetings by proxy must send the power of attorney to the Company's headquarters up to 48 (forty-eight) hours before the time set for the Shareholders' Meeting*

GENERAL PROCEDURES AND INSTRUCTIONS

CALL NOTICE

Regarding the deadlines to convene the Shareholders' Meetings, the Company adopts the practice set forth in the corporate law, i.e., the meetings are convened at least 30 (thirty) days before the first call and eight (08) consecutive days before the second call (Article 124, Paragraph 1, Item II of Law 6.404/76 and Article 8 of CVMI No. 559/2015).

INSTALLATION QUORUM

For the Meeting to be convened in first call, the quorum provided for in Article 125 of Law 6.404/76 must be complied with, i.e., the attending shareholders must represent at least 1/4 (one fourth) of the voting share capital, except if the purpose of the meeting is to amend the Bylaws, in which case the quorum required is of 2/3 of the voting share capital. In second call, the shareholders' meeting will be installed with any number of attending shareholders.

PARTICIPATION

All shareholders who own common shares issued by CSN may participate in the Meeting in one of the two following manners: (i) On-Site: in person or through an attorney-in-fact; or (ii) Remotely: through the submission of the Remote Voting Form, when applicable, pursuant to CVM Instruction 481/09, as amended ("CVMI 481/09").

Those attending the Meeting must prove that they are shareholder of the company, by observing the following rules:

- (i) On-Site Participation

The participation at the meeting will be considered on-site when the shareholder attends the meeting's venue in person or represented by a proxy, and states his/her/its vote, according to

the matters listed in the agenda.

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To this end, in accordance with Article 126 of Law 6.404/76, the shareholder must show the following documents:

a) Individual Shareholder:

- Identity document or driver's license (copy accompanied by the original or certified copy); and
- Updated statement showing the ownership of the issued shares and his/her shareholding, issued by the depositary financial institution and/or custody agent.

b) Corporate or Investment Fund Shareholder:

- Bylaws, articles of Incorporation or fund regulation, as the case may be (copy with the original document or certified copy);
- Statute or by-laws of the fund administrator or fund manager, as the case may be, subject to the fund's voting policy (copy accompanied by the original or authenticated copy)
- Document proving that the people attending the meeting are duly invested as legal representatives of the legal entity or of the investment fund (copy with the original document or certified copy);
- Identity document or driver's license (original or certified copy) of the people attending the meeting as representative of the legal entity or of the investment fund; and
- Updated statement showing the ownership of the issued shares and his/her shareholding, issued by the depositary financial institution and/or custody agent.

c) Attorney-in-Fact

If the shareholder has an attorney-in-fact to act as its representative and exercise its right to attend and vote at the Meeting, the power of attorney must observe the following requirements:

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- The attorney-in-fact must have been appointed less than one year prior;
- The attorney-in-fact must be a shareholder, manager of the Company, attorney or financial institution, and the fund manager will be responsible for representing the investors;
- The signature of the power of attorney must be notarized; and,
- The power of attorney must be presented with the following supporting documents: documents proving the quality of the representative and of the represented person (certified copy of the identity document, if an individual, and certified copy of the bylaws/articles of incorporation and the minutes of the election of the members of the management, if a legal entity) and specific powers to participate in the meeting.

The original document or certified copy of the power of attorney must be send to the Company's headquarters up to 48 (forty-eight) hours before the time set for the Meeting.

For shareholders domiciled abroad, all documents submitted must be translated and legalized by the Brazilian Consulate of their home country or filed at the authorized notary registry with the due Haya Apostille, so that all copies are certified, and all the signatures are notarized.

The proxies of shareholders whose shares are in custody must also present an updated statement provided by the custody agent or depository financial institution and listing their shareholding.

The Company does not accept powers of attorney granted electronically.

Before joining the meeting, the documents submitted by the shareholder will be analyzed to verify his/her/its identity and to validate the shareholding to participate at the event. If the requirements stated above are not observed or if there is any inconsistency in the documents presented or even if the shareholding is not proved, the person will not be able to join the Meeting room.

After the documents are verified, the shareholders will sign the Attendance Book of Shareholders, which will be filed at the Company's headquarters and will prove their participation in the respective Meeting.

After the start of the Shareholders' Meeting, the shareholder may pose any question to the Chairman of the presiding, who will be available to clarify any doubts during the Meeting.

(ii) Remote Participation (Remote Voting Form)

Pursuant to CVMI 481/09, the Company will adopt for this Meeting the remote voting form, providing to the shareholders another method to participate at the meeting.

As a result, shareholders may opt for exercising their voting rights through a document called the Remote Voting Form ("RVF"), which may be completed with the shareholder's voting instructions and sent: (i) directly to the Company, to the Investor Relations Officer, at the address of CSN's headquarters; or (ii) authorized service providers (custody or bookkeeping agents), who will forward the voting statements to the Securities Depository Center of B3 S.A. – Brasil, Bolsa, Balcão.

If the shareholder directs his or her voting orientation directly to the Company, must be following the guidelines established in the BVD.

For shareholders domiciled abroad, all documents submitted must be notarized and legalized by the Brazilian Consulate of their home country or filed at the authorized notary registry with the due Haya Apostille, together with the public translations and with all copies duly certified.

The company has no electronic system to receive the RVF or any other type of remote voting method.

If the RVF is partially or incorrectly completed, the Company will compute only the items that have been correctly completed or rectified in a timely manner, specifically rejecting the items presenting completing problems.

In addition, the RVF will be available together with the other documents that are part of the Meeting, at the headquarters of CSN, as well as on the websites of the Brazilian Securities and Exchange Commission (www.cvm.gov.br), of B3 S.A. – Brasil, Bolsa e Balcão (www.b3.com.br) and of the Company's Investor Relations (www.csn.com.br/ri), and must be received by the Company with the voting instructions up to seven (7) days before the date of the Shareholders' Meeting. Any form received after this date will be disregarded.

Finally, further information may be found at the RVF in Annex III of these Guidelines.

FURTHER CLARIFICATIONS

For further information, CSN's Investor Relations Office is available to provide any additional clarification, by phone (+55 11) 3049-7585 and by email invrel@csn.com.br.

MATTERS TO BE RESOLVED ON

Pursuant to the Brazilian Corporation Law and pursuant to the Call Notice (that is part of these Guidelines - Annex I), the matters to be resolved at the Meeting are as follows:

1. Assessing the Management's accounts, examining, discussing and voting on the Financial Statements for the Fiscal Year ended on December 2017;
2. Establish the Management's overall annual compensation for the year of 2018, pursuant to the Management's Proposal;

The Management's Proposal, included in Annex B of these Guidelines, as well as all documents on the matters of the Meeting, are available on the website of Investor Relations (www.csn.com.br/ri), of B3 S.A.- Brasil, Bolsa, Balcão (www.b3.com.br) and of the Brazilian Securities and Exchange Commission (www.cvm.gov.br), and at the Company's headquarters (located at the above address).

The Financial Statements were published in the Official Gazette of the State of São Paulo [*Diário Oficial do Estado de São Paulo*] and in the newspaper Folha de São Paulo - Regional Edition and filed at the Company's headquarters (located at the above address).

ANNEX A – Call Notice

CALL NOTICE OF

ORDINARY GENERAL ASSEMBLY

The shareholders of COMPANHIA SIDERÚRGICA NACIONAL are hereby invited for the Annual Shareholders' Meeting to be held on June 29, 2018, at 11:00 am, at the Company's headquarters located at Av. Brigadeiro Faria Lima, 3,400, 20th floor, São Paulo / SP, in order to deliberate on the following agenda: (i) To prepare the management accounts, examine, discuss and vote on the Company's Financial Statements for the fiscal year ended December 31, 2017, with the allocation of the respective net income under the terms of article 189, caput of Law 6,404 / 76; (ii) To establish the managers' overall compensation for the 2018 fiscal year .

Shareholders, whose shares are in custody, are requested to present updated statements provided by the custodian body, containing the respective equity interest.

The participation of the Shareholder may be (i) in person, (ii) by a duly constituted attorney-in-fact, or (iii) via electronic ballot through their respective custodian agents or directly to the Company, pursuant to CVM Instruction No. 481/09, as amended.

Those who wish to be represented by a proxy must observe the terms of paragraph 1 of art. 126 of Law No. 6.404/76, and the instruments of power of attorney with special powers for representation at the General Meeting referred to in this notice must be deposited at the Company's headquarters, prior to 48 (forty-eight) hours prior to the date scheduled to be held, in order to expedite the attendance of shareholders.

Detailed guidelines on completing and sending the Voting Bulletin, as well as the documentation related to the matters on the agenda are available at the company's headquarters, as well as on the websites of the Comissão de Valores Mobiliários (www.cvm.gov.br), B3 SA - Brasil, Bolsa, Balcão (www.b3.com.br) and the Company's Investor Relations Department (www.csn.com.br/ri).

São Paulo, May 29th 2018.

Benjamin Steinbruch

Chairman of the Board of Directors

ANNEX B – Management’s Proposal

Proposta da Administração

Assembleia Geral Ordinária

Below is the Management's proposal of Companhia Siderúrgica Nacional (“Company”) on the matters to be resolved at the Annual and Extraordinary Shareholders' Meeting to be convened on June 29, 2018.

1. Analysis of the management's accounts and examination, discussion and voting of the financial statements for the fiscal year ended December 31, 2017, with the allocation of the respective net income pursuant to article 189, caput of Law 6,404 / 76.

We propose that the Company's shareholders analyze the managers' accounts and approve the Financial Statements and Management Report for the fiscal year ended December 31, 2017 ("Financial Statements"), as disclosed on March 26, 2018, on the websites of CVM (www.cvm.gov.br), B3 SA - Brasil, Bolsa, Balcão (www.b3.com.br) and of relationsRelations with investorsInvestors of the Company (www.csn.com.br/ri/).

We further emphasize that, pursuant to item III of article 9 of CVM Instruction 481 of December 17, 2009 ("ICVM 481/09"), as amended, the information contained in Annex I to this proposal reflects our comments on the financial situation of the Company.

We hereby clarify, as appropriate, that the Company's Audit Committee recommended the approval of the Financial Statements at a meeting held on March 26, 2018, whose extract of the minutes was also made available by the Company on the websites of the CVM and B3, through the Companies System .Net.

In view of the fact that net income for the fiscal year ended December 31, 2017 was calculated in the amount of ten million, two hundred and seventy-two thousand, one hundred and twenty reais and eighty-two centavos (R \$ 10,272,120.82) , the same will be used to offset accumulated losses in prior years, with the respective amortization of the Accrued Loss Account, according to article 30, paragraph 1 of the Company's Bylaws and article 189, caput, of Law 6404/76.

The proposed allocation above was detailed in Annex II to this proposal, prepared according to item II of the sole paragraph of art. 9th of CVM Instruction 481/09.

2. Establish the Management's overall annual compensation for the year of 2018.

We propose that the compensation of the Management for the 2018 fiscal year to be fixed in the amount of up to R\$80,000,000.

Please be advised that, concerning the 2017 fiscal year, the Company's Annual Shareholders' Meeting, held on July 03, 2017 ("2017 ASM"), approved the amount of R\$76.407.910,00 for the annual overall compensation and, in the said period, the effective amount paid was of R\$39.830.441,00.

The variation between the overall amount approved at the 2017 ASM and the amount actually paid in that year, was mainly due to the impact of the global macroeconomic situation, which led the company to postpone the plans to implement a Variable Compensation Program Based on Shares.

We clarify that the information necessary for the proper examination of the proposal for the compensation of the Management, as provided for by Article 12 of CVM Instruction No. 481/09, are available at Attachment III of this proposal.

Finally, management informs that the Shareholders' participation in the ASM may be personal, by a duly constituted proxy or by sending a ballot paper ("BVD"), pursuant to ICVM 481/09, as amended. The model of the BVD and the general guidelines for the Shareholders that opt for this type of manifestation of the vote are found in Annex IV of this proposal.

São Paulo, May 29th 2018

Companhia Siderúrgica Nacional

Annex I – COMMENTS OF OFFICERS

(pursuant to item 10 of Attachment 24 of CVMI 480)

Base Date: December 31, 2017

10. COMMENTS OF THE OFFICERS

10.1 - The comments below refer to the consolidated financial statements of the Company for the year ended on December 31, 2017, December 31, 2016 and December 31, 2015.

a) overall financial and equity conditions

CSN is a diversified industrial group that operates through business units that integrate and complement each other, creating synergies and vertical and horizontal integration in its industrial chains. CSN's main activities are the exploration and trade of iron ore, the production of flat and long steel, the manufacture of cement, among other products, integrated through logistics assets such as railways, ports and energy assets. The high quality of its assets and goods, combined with strong cost management and integration of productive units in Brazil and abroad, allow the generation of a higher value than the industry competitors and reduce the volatility of its results.

The information in this item should be read and analyzed together with our consolidated financial statements available on our website (www.csn.com.br) and on the website of the Brazilian Securities and Exchange Commission (www.cvm.gov.br).

In December 31, 2017, the Company had a current ratio of 1.11, compared to 2.26 in December 31, 2016 and 3.23 in December 31, 2015. There was a decrease in the variation of the liquidity ratio on December 31, 2017 of 51% due to a cash reduction with amortization of loans and payment of debt service, and the increase in short-term debt, part already renegotiated with Banco do Brasil and in negotiations with Caixa Econômica Federal, as shown in Note 32 of subsequent events. As of December 31, 2015, the variation was an increase of 29% explained by the lengthening of terms of part of its debt.

In December 31, 2017, the Company's net debt totaled R \$ 25.4 billion, compared to R\$ 24.8 billion on December 31, 2016, which represented an increase of 2%, mainly due to the depreciation of the Brazilian real to the US dollar of its loans and financing pegged to the US dollar, cash reduction due to amortization of principal and interest in the amount of R\$ 4.2 billion, as shown in note 11 Loans and Financing. As of December 31, 2015, net debt totaled R\$ 25.7 billion.

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The following table reflects the Company's financial condition in the last three years:

*Note: The amount of loans and financing in the table above includes transaction costs, pursuant to the table in item 10.1 (f).

b) capital structure and possibility of redemption of shares or stocks

The Company seeks to optimize its capital structure in order to reduce its financial costs and maximize the return to its shareholders. The table below shows the evolution of the capital structure of the Company in the last three years, with financing by equity and third-party capital:

| (In Thousand of R\$) | 2017 | 2016 | 2015 |
|--|------------|------------|------------|
| Shareholders' equity (own capital) | 8.288.229 | 7.384.521 | 7.091.288 |
| Borrowings and financing (third party capital) | 29.510.844 | 30.441.018 | 34.282.515 |

c) payment capacity regarding the financial commitments undertaken

The Company currently has a liquidity position that allows it to honor its short-term commitments. The Company's planning for 2018 focuses on reducing disbursements and preserving cash.

The following graphs show cash and cash equivalents against maturities of loans and financing as of 12/31/2017, 12/31/2016 and 12/31/2015.

*Amounts referring to loans and financing include transaction costs.

d) funding sources used for the working capital and for investments in non-current assets

The funding sources used by the Company for working capital and for investment in non-current assets were trade finance lines, development bank lines, debt securities issued in foreign markets (bonds), debentures, and bank credit notes (CCB), as well as own resources. These financing sources in the domestic and foreign markets are described in item 10.1 (f). In 2016, there was no new funding for working capital, only for capex through Finep ("Financer of Studies and Projects").

e) funding sources for working capital and investments in non-current assets that the Company intends to use to cover the liquidity shortfalls

The Directors believe that if it is necessary to cover any liquidity deficiency, the Company may contract special credit lines, financing with banks and negotiate with its suppliers.

Also has as its main purpose reducing the Company's financial leverage, therefore the Management is committed to a plan to sell a set of assets. However, it is not possible to confirm that the sale, within a 12-month period, is highly likely for any of the assets included in the plan. The Company considers several sales scenarios that vary according to different macroeconomic and operational assumptions. In this context, the Company did not segregate and did not reclassify such assets as discontinued operations in the financial statements, pursuant to CPC 31 (IFRS 5).

f) levels of indebtedness and characteristics of debts, also describing:

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(i) Significant loan and financing agreements

a) Significant loan and financing agreements on December 31, 2017

Amounts in R\$ thousand

At December 31, 2017, the principal of interest and monetary restatement of loans, financing and long-term debentures is as follows:

Amounts in R\$ thousand

(* In February 2018, the Company completed the rollover of the debt with Banco do Brasil, as well as the issuance of debt securities and repurchase agreements of US \$ 350 million (Tender Offer).

- Funding of loans and amortizations, financing and debentures

The table below shows the amortizations and funding during the fiscal year:

Amounts in R\$ thousand

1. Includes unrealized exchange and monetary variations.

In 2017, the Group contracted and amortized loans, as shown below:

- Funding

Amounts in R\$ thousand

(*) On February 2, 2018, the operation was amortized

- **Covenants**

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The Company's debt contracts provide for the fulfillment of certain non-financial obligations, as well as the maintenance of certain parameters and performance indicators, such as disclosure of its audited financial statements according to regulatory deadlines or payment of commission for risk assumption if the indicator net debt over EBITDA reaches the levels established in said contracts, under penalty of early maturity. To date, the Company has complied with all financial and non-financial obligations (covenants) of its current contracts.

On December 31, 2017, the Company has provisioned R\$ 30,843 in the Consolidated and R\$ 13,413 in the Parent Company for risk assumption.

b) Significant loan and financing agreements on December 31, 2016 and 2015

Amounts in R\$ thousand

(*) The balances of prepayments, Fixed Rate Notes and Intercompany Bonds with related parties of the parent company totaled R\$ 11,230,673 thousand as of December 31, 2016 (R\$ 13,416,687 thousand as of December 31, 2015).

Maturities of loans, financing and debentures presented in noncurrent liabilities

As of December 31, 2016, the principal updated interest and monetary restatement of loans, financing and long-term debentures has the following deadline:

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Amounts in R\$ thousand

- Funding of loans and amortizations, financing and debentures

The table below shows the amortizations and funding during the year:

Amounts in R\$ thousand

1. Including interest, exchange rate variations and unrealized monetary variations.

In 2016, CSN Group contracted and amortized loans as shown below:

- Funding

Amounts in R\$ thousand

1. In 2016, CSN contracted a credit line with FINEP in the amount of R\$ 173,822 thousand, of which R\$ 22,597 thousand was partially made available. On December 31, 2016, the Company maintained a financial application linked to CDB to guarantee a letter of guarantee in the amount of R\$ 25,750 thousand.

- Amortizations

Amounts in R\$ thousand

- **Covenants**

Some of the Company's debt agreements include the compliance with certain non-financial obligations, such as the maintenance of certain performance parameters and indicators, the disclosure of its audited financial statements according to regulatory terms and the payment of commission for the assumption of risk if the net debt indicator over EBITDA reaches the levels established in the said agreements.

The Company exceptionally has not disclosed the financial statements for the year ended on December 31, 2016 within the regulatory term, according to the material fact disclosed on March 27, 2017. Due to this exceptionality, the Company asked to the debenture holders of its 5th, 7th, 8th and 9th Debentures Issue to grant an additional term to disclose these financial statements until October 31, 2017. There were no early maturity decrees in any of the Company's financing due to the delay in the disclosure of these financial statements, given that they were disclosed on October 28, 2017.

On December 31, 2016, the Company has provisioned R\$30,843 thousand in the Consolidated, and R\$13,413 thousand in the Parent Company, for commission for assumption of risk.

Debentures issued by the Company in the last 3 (three) fiscal years

- Eighth issue

In January 2015, the Company issued 10,000 debentures in a single series, all unsecured and non-convertible, for a unit par value of R\$10 thousand, totaling R\$100 million, with interest of 113.70% per year of the CDI Cetip with final maturity in January 2022, with option of early redemption.

