

USINAS SIDERÚRGICAS DE MINAS GERAIS S/A – USIMINAS
CNPJ/MF 60.894.730/0001-05
NIRE 313.000.1360-0
Publicly Traded Company

Minutes of the Ordinary Meeting of the Board of Directors of Usinas Siderúrgicas de Minas Gerais S/A - USIMINAS, held at the Company's headquarter, at Rua Professor José Vieira de Mendonça, 3011, at the city of Belo Horizonte, capital of the Minas Gerais state, on May 13, 2009, at 10:00 a.m.

Directors' Attendance– Wilson Nélio Brumer, Chairman; other board members: Albano Chagas Vieira, Bertoldo Machado Veiga, Francisco Caprino Neto, Fumihiko Wada, Rinaldo Campos Soares, Tooru Obata and Toshimi Sugiyama.

General Secretary - Frederico Vasconcelos Pinheiro.

Also present at the meeting: The substitute members: Osamu Nakagawa, Yoichi Furuta, Wilson Miola, Nobuhiro Yamamoto, Paulo Villares Musetti as well as the CEO, Marco Antônio S.C. Castello Branco, the Finance, Investor Relations and Information Technology Director Vice-President, Ronald Seckelmann, the Business Director Vice-President, Sérgio Leite de Andrade, the Industrial Director Vice-President Omar Silva Júnior, the Special Affairs Director Vice-President Takashi Hirao, the Strategic Planning Executive Officer, Ricardo Toledo and the Engineering and Expansion Executive Officer Marco Paulo Penna Cabral.

Chairman - Wilson Brumer; **General Secretary** - Frederico Vasconcelos Pinheiro.

Agenda/Resolutions:

I - Ratification of the Financing Previously Approved - The Board ratified the following financing: **a)** Pre-Export Financing with Deutsche Bank in the amount of US\$ 100,000,000.00, in accordance with the conditions approved by Usiminas' Board of Directors Meeting held on February 18, 2009; **b)** Pre-Export Financing with Banco Safra in the amount of US\$ 50,000,000.00, in accordance with the conditions approved by Usiminas' Board of Directors Meeting held on February 18, 2009 and **c)** Financing with IDB - Inter American Development Bank in the amount of Yen 19.6 billion (approximately US\$ 200,000,000.00). With regard to the transaction with IDB the Board of Directors unanimously and unconditionally approved the Executive Board's proposal and authorized **(i)** The execution by the Executive Board of the loan Agreement no. BR-L 1194 ("Loan Agreement") entered into with the Inter American Development Bank ("IDB"), in order to engage the financing of up to ¥ 19.6 billion (nineteen billion and six hundred million yens) ("Loan"), pursuant to the terms and conditions of the Loan Agreement and in accordance with the terms of the guarantee agreement on which Companhia Siderúrgica Paulista - COSIPA acted as guarantor of such Loan ("Guarantee Agreement"), as well as any other documents that may be deemed necessary for engaging such Loan; **(ii)** the granting by the Company of the Powers of Attorney pursuant to the terms of the Guarantee Agreement for IDB and whoever replaces IDB as the Guarantee Agent, should it be the case, under the terms of the agreements mentioned on item (i) above, being authorized to act on behalf of the Company within the limits set forth at the respective Powers of Attorney; and **(iii)** the execution by the Company of the following contracts: 1) Loan Agreement; 2) Paying Agency Agreement; 3) Fiduciary Sale in Guarantee Agreement with respect to Equipments; and 4) Other documents, including but not limited to the Powers of Attorney to be granted under the terms of the referred documents among others that may occasionally be required by IDB, as provided for at the Loan Agreement and any other document that may be required for engaging the Loan;

II-Evaluation of the Audit Committee's Presentation regarding Zamproгна's Closing - The Strategic Planning Executive Officer presented the structure of the acquisition of Zamproгна's shares. Thereafter the Coordinator of the Audit Committee, Mr. Toshimi Sugiyama, commented on the evaluation of the report prepared by Usiminas' Internal Audit which was considered appropriate by the members of the Committee. The Board approved the report prepared by Usiminas' Internal Audit which examined the acquisition process of 100% of the shares of ZAMPROGNA S.A. – Importação, Comércio e Indústria;

III-Relevant Facts to be highlighted by the Company's CEO - The CEO presented the most important facts occurred in the Company;

IV - Presentation of the First Quarter Results and Reappraisal of the 2009 Budget -The Finance Director Vice-President presented the Company's 2009 First Quarter Results, highlighting the measures adopted by the Company seeking working capital improvement. Finally, the reappraisal of the 2009 Budget pursuant to the recommendation of the Company's Board of Directors was presented;

V-Santana do Paraíso Plant - The Engineering and Expansion Executive Officer presented the information regarding Santana do Paraíso Plant;

VI-Evolution of Ongoing Investments - The Industrial Vice President presented the evolution of the Company's investments highlighting the portfolio of relevant projects;

VII-Improvement of Commercial Margin Program - The Business Vice President presented the Program for the Improvement of Commercial Margin implemented in the Company highlighting the actions and projects developed in this sense;

XVIII-Evaluation of the meeting - As usual the Chairman requested the Directors' opinion about the Meeting. In summary the Directors made favorable considerations and requested that the material in connection with the Board meetings be sent as earlier as possible;

IX-Adjournment - With nothing further to be resolved, the meeting was adjourned and the minutes were drawn up in Book CA-02 with the signature of the Board Members in attendance and the General Secretary. Belo Horizonte, May 13, 2009.