

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 February 18, 2009, at 10:00 a.m.

Directors' Attendance– Wilson Nélio Brumer, Chairman; other board members: Albano Chagas Vieira, Bertoldo Machado Veiga, Francisco Caprino Neto, Hidemi Kawai, Humberto Eudes Vieira Diniz, Rinaldo Campos Soares, Tooru Obata and Toshimi Sugiyama.
 Secretary General - Frederico Vasconcelos Pinheiro.

Also present at the Meeting:: Substitute Board Members: Osamu Nakagawa, Shinya Higuchi, Wilson Miola, Nobuhiro Yamamoto, and also, the CEO, Marco Antônio S.C. Castello Branco, the Finance, Investor Relations and Information Technology Director Vice-President Paulo Penido Pinto Marques, the Business Director Vice-President Sérgio Leite de Andrade, the Industrial Director Vice-President Omar Silva Júnior, the (nominated) Special Affairs Director Vice-President Takashi Hirao, the Strategic Planning Director Ricardo Toledo and Mr. Magno José Gonfiantini

Agenda/Resolutions:

I – Management Report and Financial Statements of the fiscal year ended on December 31, 2008 – The Board of Directors approved the Management Report and the Financial Statements of the fiscal year ended on December 31, 2008, as well as the Technical Feasibility Study for the Recovery of Deferred Tax Asset, as of 12/31/08, in accordance with CVM Instruction 371 of June 27, 2002. The Executive Board's proposal for the capital budget described below, aimed at retaining part of the net profit of R\$393,320,205.09, in accordance with article 196 of Law 6.404/76, to be submitted to the General Ordinary Shareholders' Meeting, was also approved:

Capital Budget - Breakdown	2009
	(In thousand R\$)
Expansion of Rolled Products	308,761
New coke plant no. 3	84,559
Total	393,320
CAPITAL BUDGET	(In thousand R\$)
Sources	393,320
Loans and Financing	161,733
Own Resources	231,587
Investments	
Fixed Investment	393,320

II – Proposal for the allocation of the Company's net profit regarding the 2008 fiscal year – The Board, in accordance with the applicable corporate legislation and to the Company's Bylaws, approved the Executive Board's proposal, to be submitted to the General Ordinary Shareholders' Meeting, for the distribution of the 2008 results, amounting to R\$ 3,248,780,328.62, as follows:

- (a) R\$ 162,439,016.43 to form the Legal Reserve (5%);
- (b) R\$1,137,074,516.04 to be allocated to the shareholders, as follows: (i) intermediate anticipation, as deliberated in Board of Directors' Meeting 08/13/08, under the form of interest on equity, totaling R\$383,001,516.82 (R\$ 0.73964 per common share and R\$0.81360 per preferred share) and of dividends amounting to R\$145,227,140.45 (R\$0.28046 per common share and R\$ 0.30850 per preferred share), paid on 09/02/08; (ii) payable complementary anticipation, decided at the Board of Directors' Meeting held on 11/12/08, under the form of interest on equity, worth R\$ 375,002,000.00 (R\$0.72419 per common share and R\$0.79661 per preferred share); and (iii) additional anticipation, by resolution taken at the meeting held today, under the form of complementary dividends,

totaling R\$233,843,858.77 (R\$0.45159 per common share and R\$ 0.49675 per preferred share);

- (c) R\$ 12,775,934.96 to absorb accumulated losses, resulting from adjustments of Law 11.638/07 in 2007;
- (d) R\$1,543,170,656.10 allocated to the Reserve for Investments and Working Capital, pursuant to the Company's Bylaws (art. 24, subparagraph 3);
- (e) R\$ 393,320,205.09, in compliance with the Capital Budget (art. 196 of Law number 6404/1976), attached to the minutes hereby.

III – General Ordinary Shareholders' Meeting – The Board decided that the General Ordinary Shareholders' Meeting will be held on March 25, 2009 to deliberate on the following matters: (i) Appreciation of the management's accounts, examine, discuss and vote on the financial statements and the annual management report referring to the year ended on December 31, 2008; (ii) Deliberate on the allocation of the year's net profit, dividend distribution and ratification of anticipated intermediated and complementary distribution of interest on equity; (iii) Establishment of the annual budget for Managers' remuneration. (iv) Appointment of effective and substitute members of the Board of Directors to complete the mandate until the General Ordinary Shareholders' Meeting of 2010; (v) Appointment of the members of the Fiscal Council;

IV – Payment Date of Dividends and Complementary Interest on Equity– The Board scheduled for April 2, 2009, the payment of Complementary Interest on Equity, that were deliberated on the Ordinary Board of Directors' Meeting held on November 12, 2008, and of dividends, deliberated today, after the approval of the allocation of the Company's net income by the General Ordinary Shareholders' Meeting. Shareholders holding shares on March 5, 2009 will have the right to receive the above mentioned dividends. The shares will be negotiated "ex-dividend" as of March 06, 2009;

V – 2009 Budget – The Board decided to approve the 2009 budget already detailed presented by the Executive Board considering the stress scenario assumptions. It was decided that at the next Board meetings, the budget will be re-evaluated considering possible changes in the domestic and export market scenarios. It was also decided that such re-evaluations will not be object or should be interpreted as "new Budget approvals", seeking only to discuss and evaluate the Budget's trends approved hereby for 2009. Finally, it was established that, monthly, together with the results, the Executive Board will send to the Board Members the budgetary execution and the budget will be reanalyzed, considering the changes in the economic scenario, at the quarterly Board meetings.

V.1 – Additional Recommendations for the 2009 Budget – The Board Members also presented the recommendations below requesting that in the following Board meetings, the Executive Board comment on what is being done regarding them in relation to the economic-financial situation: (i) Reduction of existing investments on fixed assets; (ii) Reduction of working capital; (iii) Reduction of fixed costs and operating expenses seeking also to improve productivity and reduce transformation costs; (iv) Reduction of administrative costs; (v) Postponement of investments in the mining area; (vi) Evaluation of non-operating assets for further alienation; (vii) Maintenance of current dividend policy at 35%; (viii) Maintain new investments compatible to the new fundings in order to maintain the same cash level as of 12/31/2008; and (ix) Maintenance by Usiminas of the investment grade level reached.

VI –Service and Distribution Centers – The Board approved the Executive Board's proposal to consolidate the distribution and service centers companies controlled by Usiminas, including the holding of General Meetings, Executive Board and Board Meetings necessary for its implementation up to Zamproгна's incorporation act:

VII – Merger of Cosipa into Usiminas – The Board approved that Usiminas begins the merging procedures of Companhia Siderúrgica Paulista – COSIPA. Therefore, the summon for a Extraordinary Shareholders' Meeting on April 30, 2009 was also approved for this purpose;

VIII - Export Prepayment Operation– The Board approved the Company's Export Pre-Payment Operation with Credit Suisse Brazil (Bahamas) Limited ("CS") in the amount of up to US\$ 100,000,000.00 (one hundred million Dollars), maturing in 5 (five) years, in 7 (seven) half-year and equal installments with a 24 (twenty-four) month grace period and interest at the LIBOR rate plus 4.00% (four percent) a year.

The members also approved the hiring of an operation to index the interest rate of such Export Pre-Payment Operation to CDI, ("Swap Operations"), with Credit Suisse (Brasil) S.A. Investment Bank ("CS Brasil"), through which the Company and CS Brasil shall engage 10 (ten) derivatives operations (individually "Swap" and, collectively, "Swaps"), each one of the Swaps with (a) equivalent base value, on the Startup Date of each Swap, to the balance in US dollars of

the Pre-Payment Operation's principal amount, converted to Brazilian Real using the PTAX rate in effect on the date of the disbursement of the Pre-Payment Operation (the "Base Value"), (b) each one of the Swaps with terms of approximately 180 (one hundred and eighty) days and (c) updating parameters established according to the following criteria:

a) at each Swap, the Company will receive from CS Brasil, on the Maturity Date of the respective Swap, an amount in Brazilian real equal to the LIBOR rate plus 4.00% (four percent) a year applied on the Base Value of each Swap converted by the PTAX rate in effect on the Maturity Date of the respective Swap; and

b) at each Swap, the Company will pay CS Brasil the amount in Brazilian real equal to a rate of 100% (one hundred percent) of the CDI applied on the Base Value of each Swap, where the settlement of the abovementioned (a) and (b) parameters are exclusively financial, by the difference;

IX Export Prepayment Operation– The Board approved the Company's Export Pre-Payment Operation in the amount of up to US\$ 200,000,000.00 (two hundred million US Dollar), maturing from 2 (two) to 5 (five) years, of which the amortization method will be defined and the application of interest estimated at the LIBOR rate plus 4.00% (four percent) a year, with the purpose of refinancing Zamproгна's debt;

X – Usiminas' internal auditor and auditing plan for 2009 – The Board approved the Executive Board's nomination of MAGNO JOSÉ GONFIANTINI as responsible for Usiminas' internal audit department's management. The proposed Auditing Plan for the fiscal year of 2009 was also approved;

XI – Debentures operation – Before passing the word to the Board Members for the final considerations, the Director Vice-President of Finances Paulo Penido informed that Usiminas raised R\$600,000,000.00 (six hundred million Brazilian Real) through the Debentures operation approved by the Board at the extraordinary shareholders' meeting held on October 30, 2008, where the value approved was up to R\$ 1,000,000,000.00 (one billion Brazilian Real). Due to contractual obligations that condition the use of funds in specific infrastructure projects within 2 (two) years of the disbursement and whose noncompliance causes the acceleration of the maturity of the operation, the funding was made at an amount lower than that approved and appropriate to the infrastructure construction plan intended for such period.

XII - "Productivity and Action" Project – The Industrial Director Vice-President Omar Silva Junior introduced the Productivity and Action Project that was implemented by the Company to promote cost reductions;

XIII – Foreign Exchange Hedge and Indebtedness Policy – The Director Vice-President of Finances Paulo Penido presented the Foreign Exchange Hedge Policy adopted to counteract the effects of exchange variations on Company's earnings. The information regarding the consolidated net debt was also presented;

XIV - Due Diligence Stage in Zamproгна – The Strategic Planning Director Ricardo Toledo presented the main information pointed out by the company's due diligence and explained the measures that are being taken to comply with the recommendations made by the Board for Zamproгна's acquisition;

XV – Web Portal of the Board of Directors – The Chairman presented the Board of the Directors' Portal and invited the Secretary to present it to the Board Members;

XVI –Directors Considerations– The word was passed to the Board Members in attendance, who made considerations about the global economic-financial scenario and about its possible impacts on the steel industry and outlooks for the future;

XVII – Evaluation of the meeting – As usual the Chairman requested the Directors opinion of the Meeting. In summary the Directors made favorable considerations highlighting the importance of the participation of Executive Directors in the meeting.

XVIII - 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, February 18, 2009.

Wilson Nélio Brumer
Chairman

Albano Chagas Vieira

Bertoldo Machado Veiga

Francisco Caprino Neto

Hidemi Kawai

Humberto Eudes Vieira Diniz

Rinaldo Campos Soares

Tooru Obata

Toshimi Sugiyama

Frederico Vasconcelos Pinheiro
Secretary