



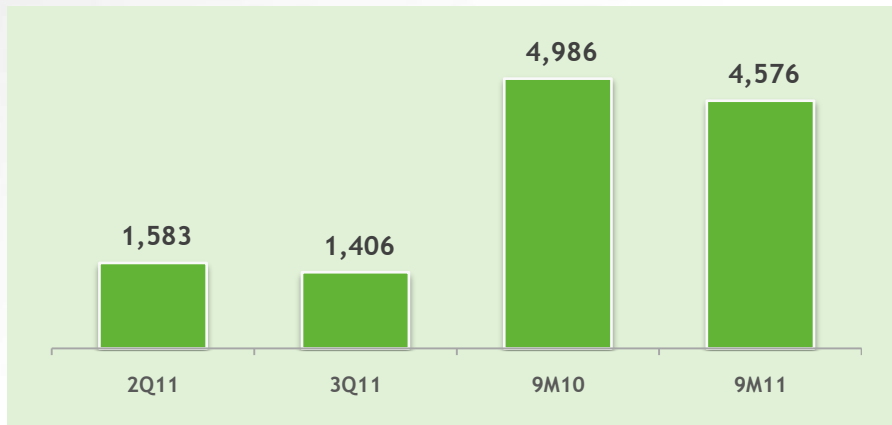
Results 3Q11

Webcast

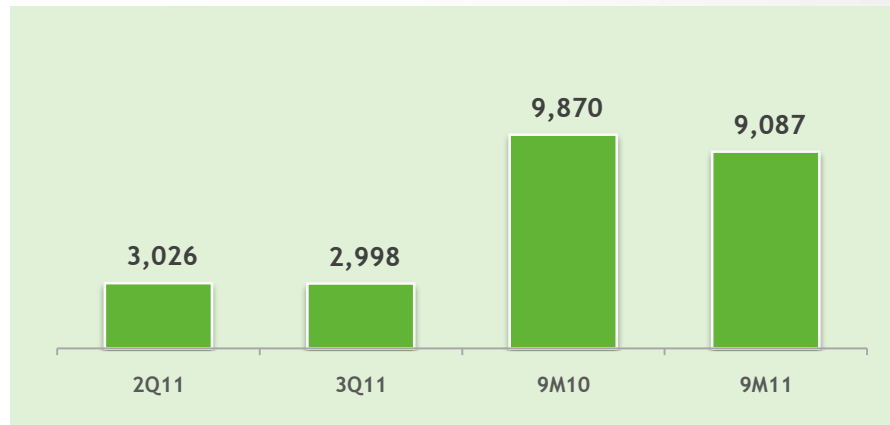
Results 3Q11

Highlights*

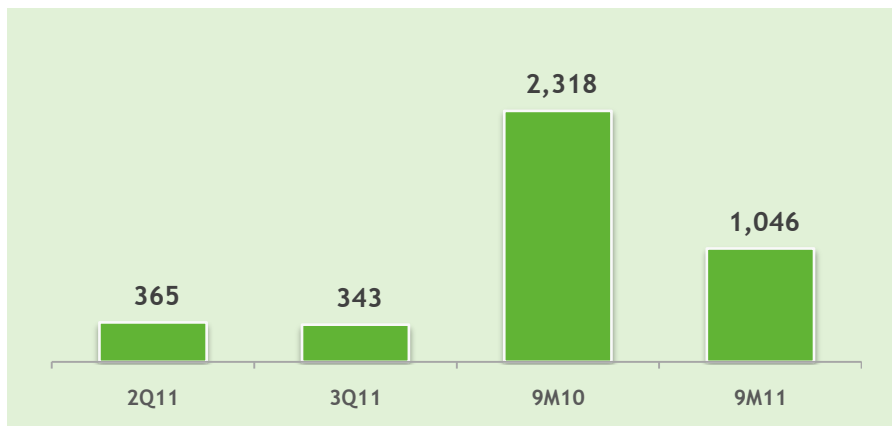
Sales - thousand tons



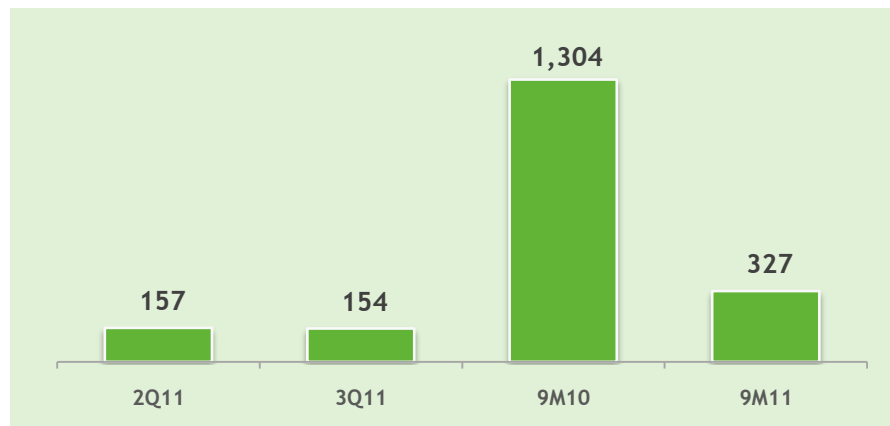
Net Revenue - R\$ Million



EBITDA - R\$ Million

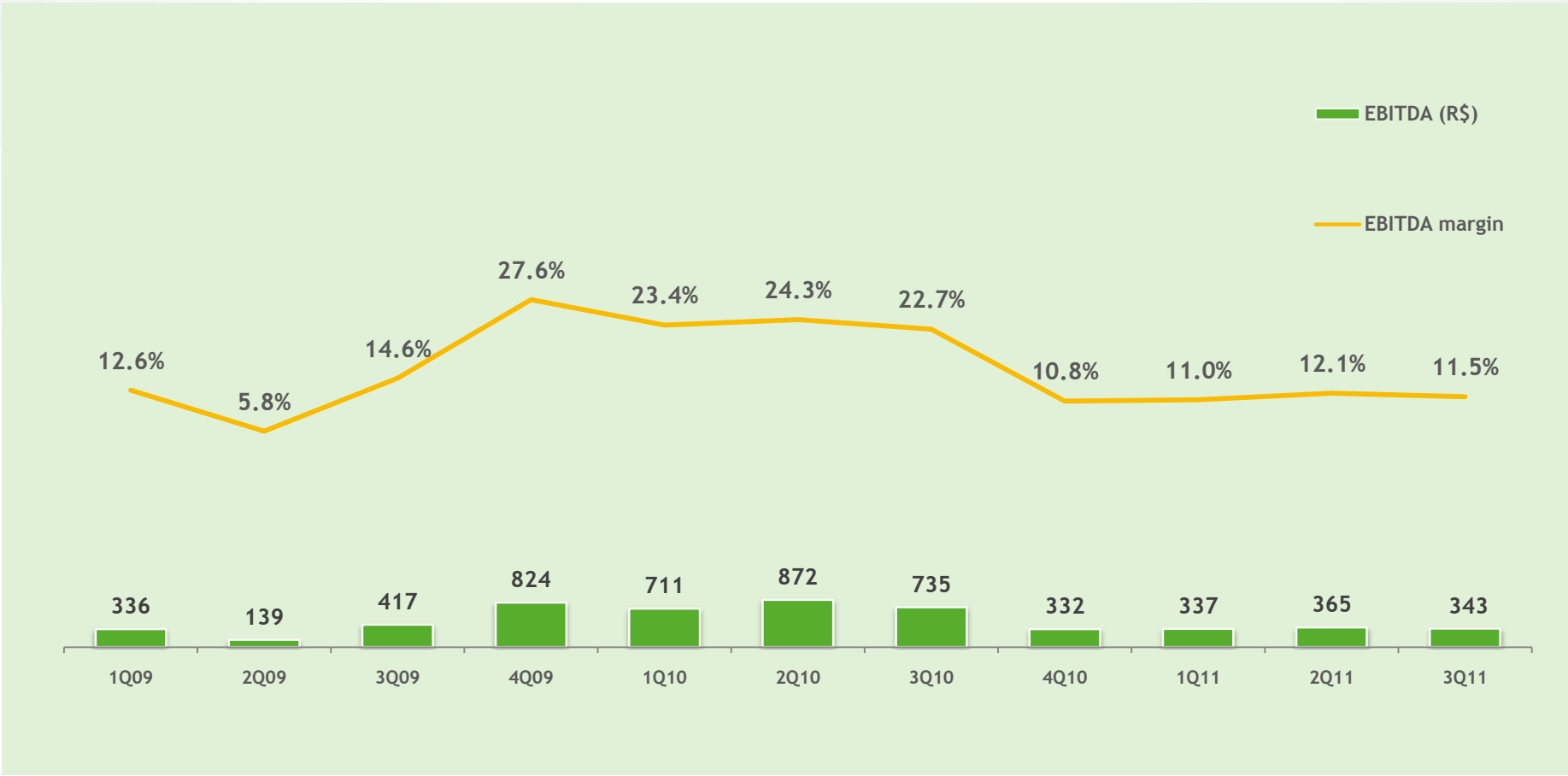


Net Income - R\$ Million



Results 3Q11

EBITDA - R\$ million



Total amount estimated - 2011



R\$ 2.4 billion

**STRATEGIC FOCUS ON ENHANCING COMPETITIVENESS
OF CURRENT OPERATIONS**

- ✓ *Investment to increase the offer of high value added products*
- ✓ *Investment in operational efficiency and technological modernization*
- ✓ *Upstream and downstream integration*
- ✓ *Self-sufficiency in energy and iron ore by 2015*

2010

2011

In operation

Coke Plant 3
(Ipatinga)

CLC
Accelerated Cooling
Process
(Ipatinga)

New Galvanizing Line
550 thousand tons
(Ipatinga)



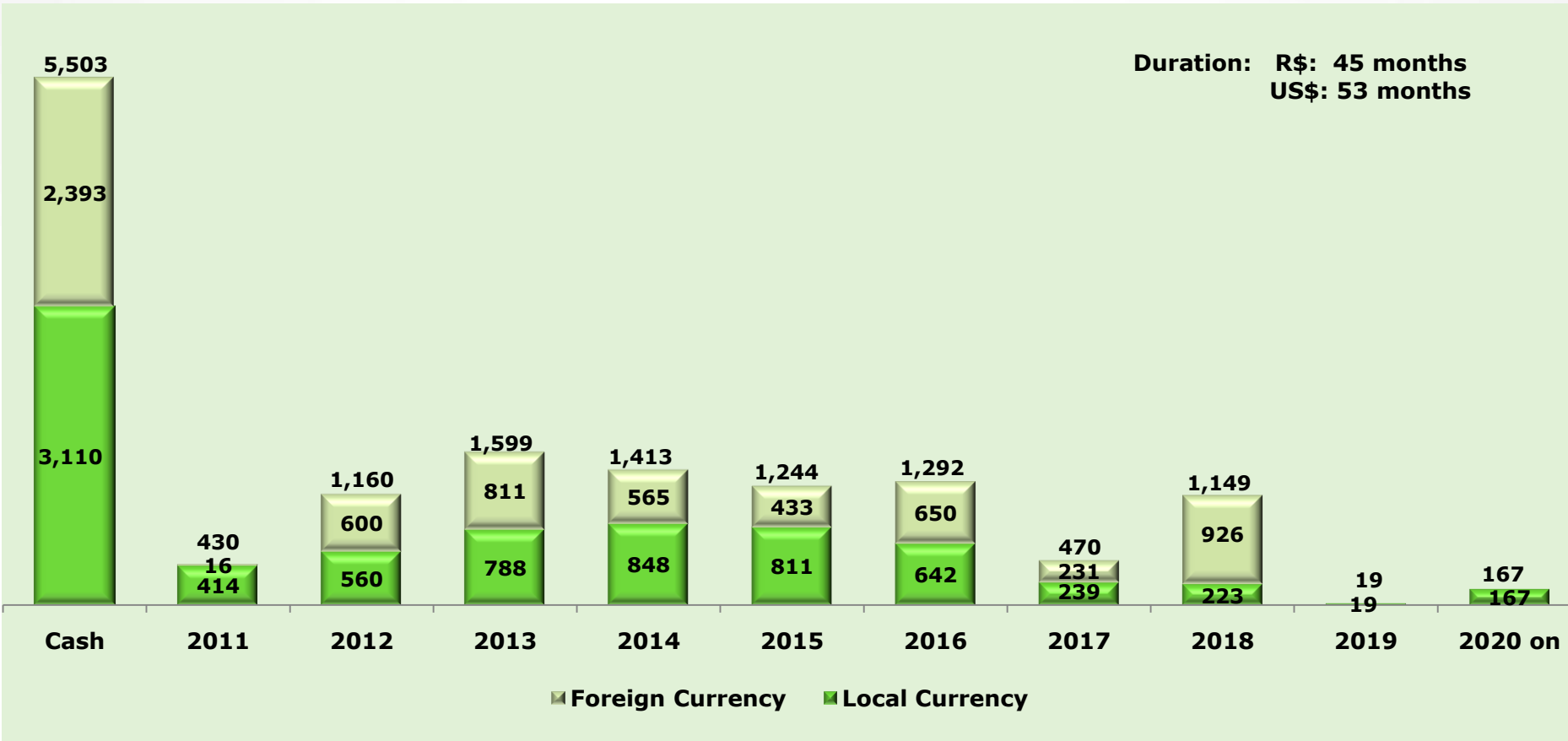
New Hot Strip Mill
2.3 million tons
(Cubatão)

Mining
Production Capacity
Increase

Ongoing Projects

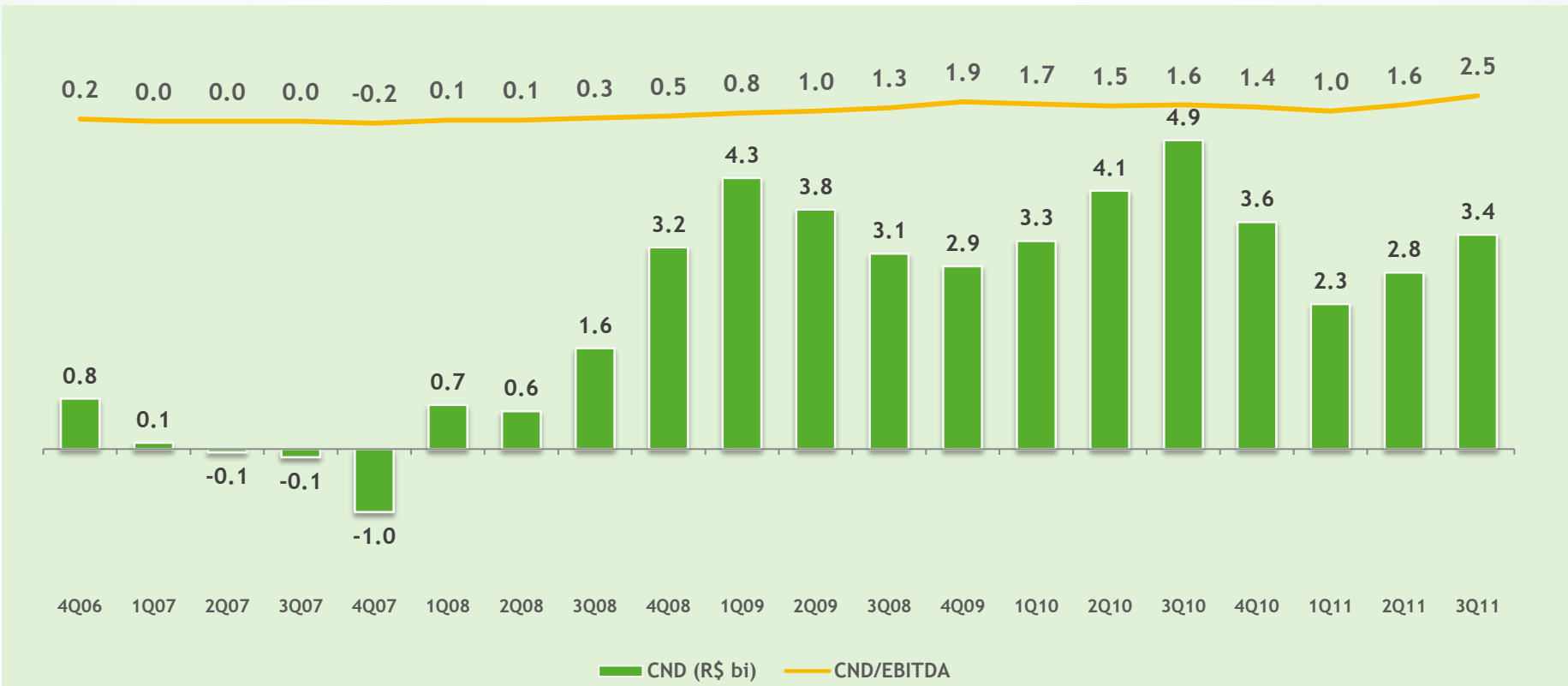
Focus on strong cash position and low indebtedness

Debt - R\$ million



Focus on strong cash position and low indebtedness

Consolidated Net Debt / EBITDA (R\$)



- Usiminas adopted Hedge Accounting: The total hedge amount was US\$738 million and the exchange rate was R\$1.5563, as of 07/31/2011.

Subsequent events

- Financing - Banco Nacional de Desenvolvimento Econômico e Social - BNDES
On October 28th, 2011, the Board of Directors approved the participation of Usiminas as Borrower on a Loan Agreement with BNDES in the total amount of R\$318.5 million.
- Revolving Credit Facility - Banco Nacional de Desenvolvimento Econômico e Social - BNDES
On October 28th, 2011, the Board of Directors approved the participation of Usiminas as Borrower on a 5-year tenor Revolving Credit Facility with BNDES in the total amount of R\$2,018.6 million.



ADR
Level I



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Declarations relative to business perspectives of the Company, operating and financial results and projections, and references to the growth of the Company, constitute mere forecasts and were based on Management's expectations in relation to future performance. These expectations are highly dependent on market behavior, on Brazil's economic situation, on the industry and on international markets, and are therefore subject to change.

