

## USINAS SIDERÚRGICAS DE MINAS GERAIS S.A. – USIMINAS

CNPJ/MF: N° 60.894.730/0001-05

NIRE: 313.000.1360-0

### MINUTES OF THE GENERAL MEETING OF THE HOLDERS OF SUBORDINATED SIMPLE DEBENTURES, NOT CONVERTIBLE INTO SHARES, IN A SINGLE SERIE, OF THE 4<sup>TH</sup> ISSUANCE OF DEBENTURES OF USINAS SIDERÚRGICAS DE MINAS GERAIS S.A. – USIMINAS

**Date, time and place:** on June 11, 2012, at 11 a.m., at the branch office of USINAS SIDERÚRGICAS DE MINAS GERAIS S.A. - USIMINAS, located at Avenida do Café, nr. 277 - 9<sup>th</sup> floor, Tower B, in the City of São Paulo, State of São Paulo.

**Call:** call notice published on May 24, 25 and 29, 2012, in the *Diário Oficial do Estado de Minas Gerais*, on May 24, 25 and 28, 2012, in the *Jornal Estado de Minas* and on May 24, 25 and 28, 2012, in the *Valor Econômico Newspaper*.

**Agenda:** discuss the waiver by the debenture holders, represented by Pentágono S.A. DTVM, enrolled with the Legal Entity Taxpayer's Registry (CNPJ/MF) under nr. 17.343.682/0001-38 ("Trustee"), of the compliance by the Company, on June 30, 2012 and on December 31, 2012, with the financial covenant "Net Debt by EBITDA", in accordance to Article 5.1., item "s" of the "Indenture Deed of the 4<sup>th</sup> Issuance of Subordinated Simple Debentures, Not Convertible into Shares, in a Single Serie", executed on January 28, 2008 ("Indenture" and "Debentures", respectively).

**Attendance:** debenture holders representing 85.75% (eighty five comma seventy five percent) of the Debentures in circulation; as well as representatives of the Company and the Trustee.

**Meeting board:** President, Ms. Nathalia Machado Loureiro; and Secretary, Ms. Livia Cristina Pulis Ateniense.

**Resolutions:** after examination and discussion of the items of the Agenda, it has been approved with the vote of Debentures holders representing 55.29% (fifty five comma twenty nine percent) of the debentures in circulation, in accordance with article 129 of the Brazilian Corporations Law, the proposal to waive the compliance by the Company of the provisions of Article 5.1., item "s" of the Indenture, regarding the maintenance of the financial covenant "Net Debt by EBITDA", as described in the Indenture, for the periods exclusively ended on June 30, 2012 and on December 31, 2012; which has been conditioned (i) to the payment by the Company of a waiver fee to the debentures holders, in the ratio of 0.30% (zero comma thirty percent) of the Nominal Value of each debenture (*Valor Nominal Unitário*), as defined in the Indenture, added by interest calculated from the date of the last interest payment until the payment date of the waiver fee, which shall occur on June 18, 2012; and (ii) the maintenance of (a) a maximum limit of Debt, as defined in the Indenture, which shall not exceed the total Debt of the 1°

Quarter of 2012, based on the financial information made public by the Company, maintaining a maximum indebtedness of BRL 4.7 Billion Debt in Real plus US\$ 2,2 Billion Debt in Dollar (*considering that the value in reais of the Debt in Dollar will vary according to the exchange rate fluctuations*), and (b) a minimum limit of Consolidated Cash of R\$ 3.5 Billion; it being certain that (a) and (b) will be verified on the date the Company's financial information are made available, regarding the periods ended on June 30, 2012, on September 30, 2012, and on December 31, 2012, based on the Company's audited financial information or financial information with limited revision, as applicable.

Voted against the proposal set forth in the agenda, herein voted, the representatives of the funds managed by BNP PARIBAS ASSET MANAGEMENT LTDA., VOTORANTIM ASSET MANAGEMENT DTVM LTDA, SUL AMERICA INVESTIMENTOS DTVM S/A, CAIXA DE PREVIDÊNCIA DOS FUNCIONÁRIOS DO BANCO DO BRASIL – PREVI, and WESTERN ASSET MANAGEMENT COMPANY DTVM LTDA. It is hereby stated the understanding of Caixa de Previdência dos Funcionários do Banco do Brasil – PREVI that the quorum for approval of the waiver would be the one set forth on Article 5.1.2 of the Indenture.

**Closing:** There being no other matter to consider and once no one has spoken, the works have been finished with the drafting of these Minutes, which have been read and approved by the attendees and have been signed by all, being authorized its publication with the omission of the Debenture holders' signature, in accordance with the paragraph 2 of Article 130 of Law nr. 6404 of December 15, 1976, as changed.

São Paulo, June 11, 2012.

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President

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Secretary

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Pentágono S.A. DTVM