

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 office, Av. do Café, 277, Tower A/9th floor, in São Paulo/SP, on November 28th, 2012, at 2PM.

Board Members Participants – Paulo Penido Pinto Marques, Chairman; Nobuhiko Ikura, Takashi Hirose, Daniel Agustín Novegil, Roberto Caiuby Vidigal, Alcides José Morgante, Rita Rebelo Horta de Assis Fonseca, José Oscar Costa de Andrade, Aloísio Macário Ferreira de Souza and Lirio Albino Parisotto. Secretary-General – Bruno Lage de Araújo Paulino.

It is herein registered that the Board Member Lirio Albino Parisotto presented a request regarding the Agenda and a Vote Statement regarding the matter "Conflict of Interests", which shall be attached to the present minutes. The company presented its understandings related to the questions raised.

The Board Members approved, by the majority of its Members, with the contrary vote of the Board Member Lirio Albino Parisotto, the preparation of the minutes in summary form, pursuant article 130, 1st paragraph of the Brazilian Corporate Law with article 14, 8th paragraph of the Bylaws.

Agenda:

Approvals

I – 2013 Annual Calendar – The Board, by the majority of its Members, with the contrary vote of the Board Member Lirio Albino Parisotto, approved the 2013 Annual Calendar of corporate events in accordance with the material reviewed during the meeting, which shall be attached to the present minutes.

II – Recommendations of the Human Resources Committee:

a. 2012 Long Term Incentives Program - It is herein registered the abstention of the Board Member Rita Rebelo Horta de Assis Fonseca from deliberating and voting the matter, due to conflict of interests.

The Board, considering the recommendation of the Human Resources Committee, unanimously approved, with the abstention of the Board Member Lirio Albino Parisotto, the 2012 Long Term Incentives Program, in accordance with the material presented. The Board also unanimously approved, with the abstention of the Board Member Lirio Albino Parisotto:

- the list of beneficiaries of the program and the number of options to be granted, in accordance with the material presented
- That the effects of the stock option related to the Vice President of Corporate Planning retroact to the date of his appointment, i.e., February 15th, 2012;
- That upon termination of the expatriation contract between the Company and the dispatched officers and/or employees, such dispatched officers and/or employees become entitled to exercise their option of acquisition of the totality of shares within 30 days from the date of the contract termination (i.e., the provision of exercising 1/3 of the options per year set forth in clause 10.1 of the Stock Options Plan shall not apply)

III – Extinction of Usiminas Portugal - The Board, considering the recommendation of the Audit Committee, unanimously approved the extinction of Usiminas Portugal, in accordance with the material presented.

IV – Extension of the Independent Auditors' Contract - The Board, considering the recommendation of the Audit Committee, unanimously approved the extension of the PWC's

contract until the closing of the quarterly information regarding the 2013 1st Quarter, in accordance with the material presented.

V – 2013 Budget Macroeconomics Assumptions - The Board unanimously approved the 2013 Budget macroeconomics assumptions, in accordance with the material presented and with the suggestions made during the meeting.

VI – Issuance of Debentures – The Board, in accordance with the material presented, by the majority of its Members, with the contrary vote of the Board Member Lirio Albino Parisotto, approved the issuance of non convertible simple Debenture, through a public offering with restricted efforts, in accordance with the CVM's Instruction #476 dated as of January 16th, 2009, in the amount up to R\$1,000,000,000.00 (one billion reais), with the following characteristics:

Issuer: Usinas Siderúrgicas de Minas Gerais S.A. - Usiminas

Instrument: Debenture

Term: 4 and 6 years

Interest payment: Semi-annual

Principal Payment: Amortization on the fourth and sixth years

Adjournment – With no further business, the minutes were closed and were drawn up in Book 03 with the signature of the participating Board Members and the Secretary. São Paulo, November 28th, 2012.