Public Disclosure - Belo Horizonte, April 24th, 2014. Usinas Siderúrgicas de Minas Gerais S.A. - Usiminas (BM&FBOVESPA: USIM3, USIM5 e USIM6; OTC: USDMY and USNZY; Latibex: XUSIO and XUSI) today releases its first quarter results of fiscal year 2014 (1Q14). Operational and financial information of the Company, except where otherwise stated, are presented based on consolidated figures, in Brazilian Real, according to International Financial Reporting Standards (IFRS). All comparisons made in this release take into consideration the fourth quarter of 2013 (4Q13), except where stated otherwise.

Release of the 1Q14 Results

In the 1Q14, the main highlights were the following:

- Consolidated adjusted EBITDA was R$655 million, 27% higher than in the 4Q13 and 109% above the 1Q13;
- Consolidated adjusted EBITDA was 21%, 500 basis points higher than in the 4Q13 and 110 basis points higher than in the 1Q13 – the highest margin since the 3rd quarter, 2010;
- EBITDA margin in the Steel Business Unit reached 17% in the 1Q14, against 11% in the 4Q13 and 7% in the 1Q13 – the highest margin since the 3rd quarter, 2010;
- Net profit reached R$222 million, 372% higher than in the 4Q13 and R$344 million above the 1Q13.

Main Highlights

R$ million - Consolidated	1Q14	4Q13	1Q13	Chg. 1Q14/4Q13
Steel Sales Volume (000 t)	1,437	1,492	1,591	-4%
Iron Ore Sales Volume (000 t)	1,765	2,212	1,346	-20%
Net Revenue	3,142	3,193	3,195	-2%
COGS	(2,623)	(2,756)	(2,988)	-5%
Gross Profit (Loss)	520	437	207	19%
Net Income (Loss)	222	47	(123)	372%
EBITDA (Instruction CVM 527)	648	515	296	26%
EBITDA Margin (Instruction CVM 527)	21%	16%	9%	500bps
Adjusted EBITDA	655	514	313	27%
Adjusted EBITDA Margin	21%	16%	10%	500bps
Investments (CAPEX)	238	308	175	-23%
Cash Position	2,914	3,469	4,239	-16%

Market Data – 03/31/14

BM&FBOVESPA: USIM5 R$10.23/share
USIM3 R$9.21/share

EUA/OTC: USNZY US$4.40/ADR

Latibex: XUSI €3.24/share
XUSIO €2.92/share

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Economic Scenario

The global economy continues to show improvement and the International Monetary Fund (IMF) forecasts higher economic growth from 3.0% in 2013 to 3.6% in 2014. The greater improvement manly comes from the growth in the advanced economies.

In Brazil, GDP growth in the 1Q14 should be weak. The positive indicators of the economic activity at the beginning of the year, such as the Economic Activity Indicator (IBC-Br) and the Industrial Production Research (PIM-IBGE), were not sustained during the quarter and should show modest expansion.

The lack of dynamism of the economy in addition to inflation pressures and high interest rates impose a negative impact on the consumers' and entrepreneurs' expectations. Confidence indicators confirm gradual deterioration on the perception of business environment. Due to this, the scenario is less favorable to the growth of industrial sectors related to investments, which expansion has sustained, so far, the growth in steel consumption.

The expectation that the Brazilian currency devaluation would promote significant change in the trade balance of products that contain steel did not show impacts in the 1Q14. Although there has been a decline in indirect steel imports, exports had declined even more. According to the Brazil Steel Institute, indirect imports of flat steel products totaled 1.2 million tons in 1Q14.

Steel Industry

According to the World Steel Association (WSA), global crude steel production reached 261.7 million tons in the first two months of the year, 1.6% higher than that seen in the same period of the previous year, with Chinese production, which has a 50% share of global production, advancing 1.7%. Apparent consumption in 2013 exceeded WSA forecasts and reached 1.5 billion tons in 2013, an advance of 3.6% over 2012. For 2014, even with the expectation of slight slowdown in investments in the Chinese economy, the WSA forecasts a 3.1% increase in the apparent steel consumption in the world. According to this entity, the capacity utilization rate increased for the second consecutive month in February, reaching a level of 77.6%. Nevertheless, the condition of excess capacity persists, negatively affecting profitability conditions in the global steel industry.

In Brazil, crude steel production reached 5.3 million tons in the first two months of the year and was stable if compared with 2013. In the 12-month accumulated figure, production totaled 34.2 million tons. The estimates indicate that flat steel apparent consumption reached 3.6 million tons in the 1Q14, with imports having around a 12.2% share. Consumption grew 1.1% compared with the 4Q13 as a result of higher sales in the Distribution and Civil Construction segments.

According to the Steel Distributors National Association (INDA), flat steel sales in the distribution network grew 12.3% in the 1Q14 and inventories remained at historical levels with a turnover at 2.6 months. Among the product lines, positive highlights are for the sales of heavy plate and coated steel, in line with the improved performance of the capital goods sector, manly related to machinery and equipment production and civil construction.

Mining

In the 1Q14, the negative outlook regarding weaker results in China, uncertainties in relation to its growth rates, credit restrictions and the need to comply with anti-pollution environmental control indicators reflected in the prices of iron ore, which declined 10% in comparison with the 4Q13, reaching US$121/t (62% iron content, CFR China).

In spite of lower expectation in relation to iron ore sales volume in the 1Q14, the lower seasonal effects allowed a greater volume of iron ore exports in comparison with the last years.

Cru Metals' market analysis referring to the price of iron ore for 2014 indicates a declining trend, mainly based on the assumption of entrance of significant volumes of Australian iron ore with competitive costs and prices in the export market.

Economic and Financial Performance
Comments on Consolidated Results

Net Revenues

Net revenues in the 1Q14 totaled R$3.1 billion, nearly stable in comparison with the 4Q13, in function of lower total sales volume compensated by higher average prices of steel and iron ore.

Net Revenue Breakdown

	1Q14	4Q13	1Q13
Domestic Market	87%	89%	85%
Exports	13%	11%	15%
Total	100%	100%	100%

Cost of Goods Sold (COGS)

In the 1Q14, COGS totaled R$2.6 billion, 4.8% lower than in the 4Q13, mainly due to lower sales volumes of steel and iron ore.

Thus, gross margin in the 1Q14 was 280 basis points above that accounted for in the 4Q13, as shown below:

Gross Margin

1Q14	4Q13	1Q13
16.5%	13.7%	6.5%

Operating Expense and Revenue

In the 1Q14, sales expenses were stable in relation to the 4Q13. General and administrative expenses were 10.5% lower, due to the decrease in expenses related to third party services and labor force. The operating expenses and revenues presented a revenue of R$28.5 million in the 1Q14 against an expense of R$42.3 million in the 4Q13, mainly due to the sale of electric energy in the amount of R$75.0 million and provision for contingencies of only R$8.2 million, against R$40.7 million in the 4Q13. Besides, the 4Q13 had the positive effects of "Programa Reintegra" and the sale of Automotiva Usiminas.

Thus, the Company's operating margin showed the following performance:

EBIT Margin

1Q14	4Q13	1Q13
10.6%	5.3%	-0.5%

Adjusted EBITDA

Adjusted EBITDA is calculated from net income (loss), reversing profit (loss) from discontinued operations, income tax and social contribution, financial result, depreciation, amortization and depletion, and equity in the results of Associate, Joint Subsidiary and Subsidiary Companies. The adjusted EBITDA includes the proportional participation of 70% of Unigal and others joint subsidiary companies.

EBITDA

Consolidated (R$ thousand)	1Q14	4Q13
Net Income (Loss)	221,628	47,002
Income Tax / Social Contribution	141,087	(89,597)
Financial Result	18,057	265,182
Depreciation, Amortization	267,088	292,036
EBITDA -Instruction CVM 527	**647,860**	**514,623**
Equity in the Results of Associate and Subsidiary Companies	(44,284)	(54,810)
Joint Subsidiary Companies proportional EBITDA	51,809	54,300
Adjusted EBITDA	**655,385**	**514,113**

Adjusted EBITDA in the 1Q14 reached R$655.4 million, 27.5% higher than in the 4Q13, which was R$514.1 million. Adjusted EBITDA margin in the 1Q14 increased 480 basis points, reaching 20.9%, mainly in function of the operational improvement in all of the Company's Business Units, with reduction of cost and operational expenses, in addition to the sale of electric energy. The adjusted EBITDA margins are shown below:

Adjusted EBITDA Margin

1Q14	4Q13	1Q13
20.9%	**16.1%**	**9.8%**

Financial Result

In the 1Q14, net financial expenses were R$18.1 million, against R$265.2 million in the 4Q13, mainly due to the positive effect on the currency exchange variation and lower financial expenses.

Financial Result - Consolidated

R$ thousand	1Q14	4Q13	1Q13	Chg. 1Q14/4Q13
Currency Exchange Variation	64,830	(105,029)	50,396	-
Swap Operations Market Cap.	(959)	3,921	14,065	-124%
Inflationary Variation	(44,148)	(35,552)	(43,568)	24%
Financial Income	39,052	50,901	37,018	-23%
Financial Expenses	(76,832)	(179,423)	(294,061)	-57%
FINANCIAL RESULT	**(18,057)**	**(265,182)**	**(236,150)**	-93%

Equity in the Results of Associate and Subsidiary Companies

Equity in the results of associate and subsidiary companies was R$44.3 million in the 1Q14, lower by 19.2% compared with the 4Q13, mainly due to lower contribution of MRS Logística in the period.

Net Income (Loss)

The Company presented net income of R$221.6 million in the 1Q14, against R$47.0 million in the 4Q13, an increase of 371.5%, mainly due to the better performance of all its Business Units (with a highlight for the Steel Unit), reduction in cost and reduction in operating and financial expenses.

Investments (CAPEX)

Investments totaled R$237.7 million in the 1Q14, mainly in function of maintenance CAPEX, technological update in the plants and the Coke Plant II revamp in Ipatinga, in the Steel Unit, and the Friables Project, in the Mining Unit.

Out of total investments in the 1Q14, 83% were applied to the Steel Unit, 12% to the Mining Unit, 3% to the Steel Processing Unit and 2% to the Capital Goods Unit.

Indebtedness

Total consolidated debt was R$6.7 billion on 03/31/14, against R$6.9 billion on 12/31/13, showing a reduction of 3.6%. Net consolidated debt was R$3.7 billion at the end of March 2014, against R$3.4 billion at the end of 2013. On the other hand, the net debt/EBITDA ratio was 1.7 times on 03/31/14, against 1.9 times on 12/31/13.

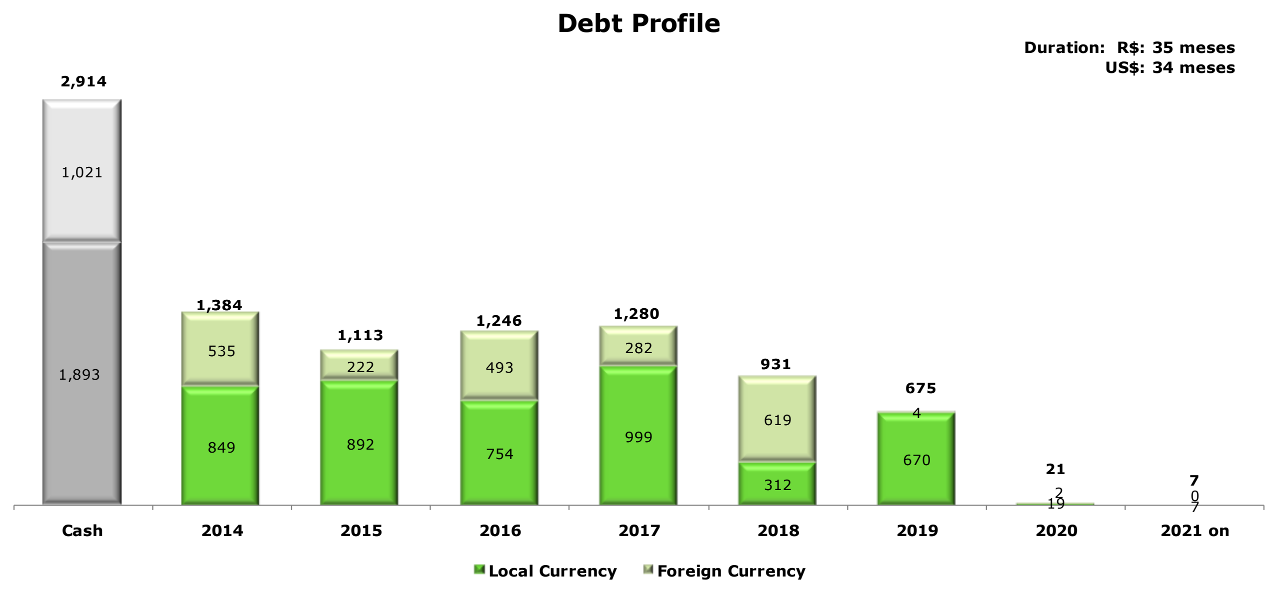
On 03/31/14, debt composition by maturity was 21.2% in the short term and 78.8% in the long term. Composition by currency represented 67.6% in local currency and 32.4% in foreign currency. The following chart shows the consolidated debt by index:

Total Indebtedness by Index - Consolidated

R$ thousand	31-Mar-14			%	31-Dec-13	Chg. Mar14/Dec13
	Short Term	Long Term	TOTAL		TOTAL	
Local Currency	**875,190**	**3,624,974**	**4,500,164**	**68%**	**4,537,975**	**-1%**
TJLP	221,901	558,582	780,483	-	836,348	-7%
CDI	613,221	2,999,043	3,612,264	-	3,591,129	1%
Others	40,068	67,349	107,417	-	110,498	-3%
Foreign Currency (*)	**535,533**	**1,622,064**	**2,157,597**	**32%**	**2,364,859**	**-9%**
Gross Debt	**1,410,723**	**5,247,038**	**6,657,761**	**100%**	**6,902,834**	**-4%**
Cash and Cash Equivalents	-	-	**2,913,979**	-	**3,468,816**	**-16%**
Net Debt	**-**	**-**	**3,743,782**	**-**	**3,434,018**	**9%**

(*) 99% of total foreign currency is US dollars denominated

The graph below shows consolidated debt and cash position:



Performance of the Business Units

Intercompany transactions are on an arm's-length basis (market prices and conditions).

Usiminas - Business Units			
Mining	**Steel**	**Steel Processing**	**Capital Goods**
Mineração Usiminas	**Ipatinga Mill** **Cubatão Mill** **Unigal**	**Soluções Usiminas**	**Usiminas Mecânica**

Income Statement per Business Units - Non Audited

R$ million	Mining		Steel*		Steel Processing		Capital Goods		Adjustment		Consolidated	
	1Q14	**4Q13**	**1Q14**	**4Q13**	**1Q14**	**4Q13**	**1Q14**	**4Q13**	**1Q14**	**4Q13**	**1Q14**	**4Q13**
Net Revenue	346	382	2,877	2,824	562	612	169	202	(812)	(828)	3,142	3,193
Domestic Market	234	345	2,575	2,521	557	609	169	190	(812)	(828)	2,723	2,835
Exports	112	38	302	304	6	3	0	12	0	0	420	357
COGS	(153)	(200)	(2,539)	(2,600)	(529)	(559)	(151)	(188)	750	790	(2,623)	(2,756)
Gross Profit	192	182	339	225	33	53	18	15	(63)	(38)	520	437
Operating Income (Expenses)	(41)	(42)	(96)	(158)	(31)	(52)	(16)	(19)	1	2	(183)	(269)
EBIT	151	141	242	67	3	1	2	(5)	(62)	(36)	336	168
Adjusted EBITDA	**175**	**181**	**477**	**308**	**12**	**13**	**9**	**2**	**(18)**	**10**	**655**	**514**
Adj.EBITDA Margin	**51%**	**47%**	**17%**	**11%**	**2%**	**2%**	**5%**	**1%**	**-**	**-**	**21%**	**16%**

*Consolidates 70% of Unigal

I) MINING

Operational and Sales Performance

In the 1Q14, production volume reached 1.6 million tons, 20.5% lower than in the 4Q13, in order to be adjusted to the sales pace of the period.

Sales volume in the 1Q14 registered a decline of 20.2% in comparison with the 4Q13, mainly in function of lower sales volume in the domestic market, partially compensated by the increase in exports. Iron ore volume destined to the Ipatinga and Cubatão plants was 1.0 million tons.

Production and sales volumes are shown in the following chart:

Iron Ore

Thousand tons	1Q14	4Q13	1Q13	Chg. 1Q14/4Q13
Production	**1,618**	**2,036**	**1,649**	**-21%**
Sales - Third Parties - Domestic Market	298	996	48	-70%
Sales - Exports	509	168	165	203%
Sales to Usiminas	957	1,048	1.133	-9%
Total Sales	**1,765**	**2,212**	**1,346**	**-20%**

Comments on the Business Unit Results - Mining

Net revenue of the Mining Unit accounted for in the 1Q14 was R$345.6 million, a 9.6% decrease when compared with the 4Q13, which was R$382.4 million, mainly due to lower sales volume, partially compensated by higher average prices in Reais (lower average price in Dollar compensated by higher exchange rate on average in the quarter).

In the 1Q14, Cost of Goods Sold (COGS) totaled R$153.3 million, 23.4% lower in relation to the 4Q13, mainly in function of lower sales volume. The COGS per ton was reduced by 4.0% manly due to lower mining rights leasing costs.

Consequently, gross profit reached R$192.3 million in the 1Q14, against R$182.3 million in the 4Q13, and gross margin was 55.6% against 47.7%, respectively.

Operating expenses in the 1Q14 were R$41.3 million, stable in relation to the 4Q13. There was an increase in sales expenses due to higher exports by 203.0%, compensated by the sale of surplus electric energy of R$16.2 million.

Therefore, in the 1Q14, Adjusted EBITDA was R$175.2 million, 3.0% lower than in the 4Q13, which was R$180.6 million. Nevertheless, EBITDA margin was 50.7% in the 1Q14, an increase of 350 basis points compared with the 4Q13, in function of higher efficiency in the management of costs.

Investments (CAPEX)

Investments in the 1Q14 reached R$28.9 million, mainly related to the Friables Project, and were 36.1% below the amount invested in the 4Q13.

Stake in MRS Logística

Mineração Usiminas holds a stake in MRS through its subsidiary UPL – Usiminas Participações e Logística S.A.

MRS Logística is a concession that controls, operates and monitors the Brazilian Southeastern Federal Railroad Network (*Malha Sudoeste da Rede Ferroviária Federal*). The company operates in railway transportation segment, connecting the states of Rio de Janeiro, Minas Gerais and São Paulo, and its core business is transporting with integrated logistics of cargo in general, such as iron ore, finished steel products, cement, bauxite, agricultural products, pet coke and containers.

MRS transported a total volume of 36.2 million tons in the 1Q14, which represented a decrease of 13.0% in relation to the 4Q13, following the seasonality of the period, which traditionally presents lower volumes at the beginning of every year.

II) STEEL

Production – Ipatinga and Cubatão Plants

In the 1Q14, crude steel production at the Ipatinga and Cubatão plants was 1.7 million tons, stable in relation to the 4Q13.

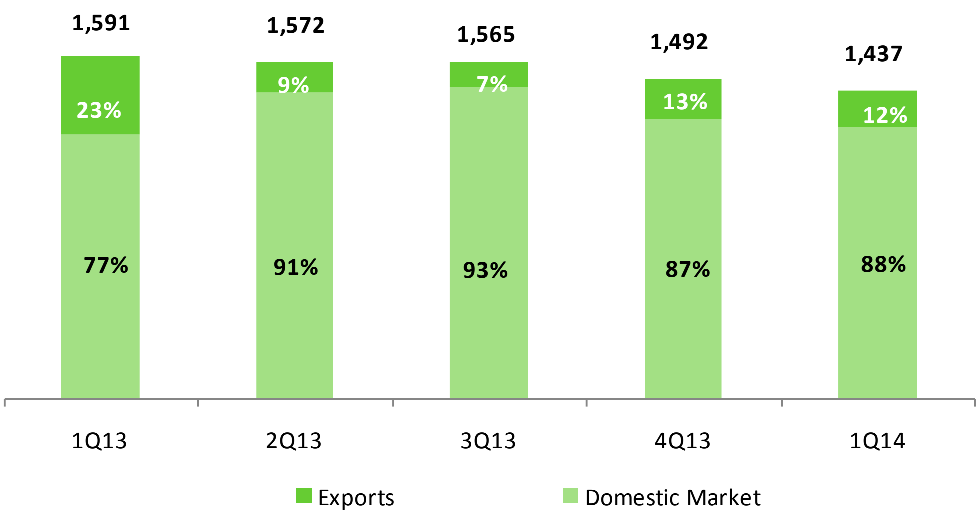
Production (Crude Steel)

Thousand tons	1Q14	4Q13	1Q13	Chg. 1Q14/4Q13
Ipatinga Mill	934	958	937	-3%
Cubatão Mill	718	708	725	1%
Total	**1,652**	**1,666**	**1,662**	**-1%**

Sales

Total sales in the 1Q14 reached 1.4 million tons of steel, representing a decrease of 3.6% when compared with the 4Q13. Comparing the quarters, sales to the domestic market were nearly stable and represented 88.2% of the total. On the other hand, exports in the 1Q14 decreased 13.7% in relation to the 4Q13 and represented 11.8% of the total sales.

Steel Sales (thousand tons)

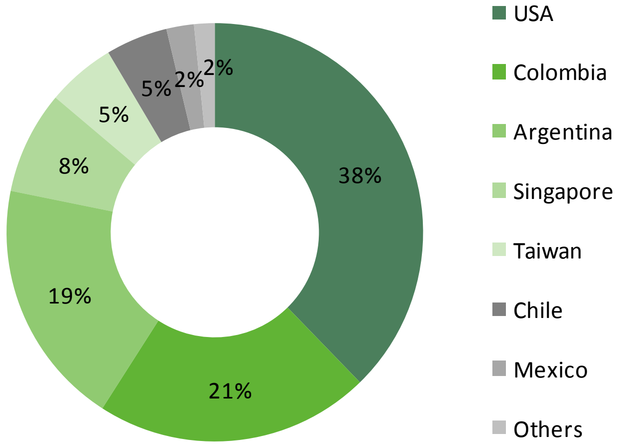


Sales Volume Breakdown

Thousand tons	1Q14		4Q13		1Q13		Chg. 1Q14/4Q13
Total Sales	**1,437**	**100%**	**1,492**	**100%**	**1,591**	**100%**	**-4%**
Heavy Plates	279	19%	297	20%	273	17%	-6%
Hot Rolled	517	36%	518	35%	573	36%	0%
Cold Rolled	377	26%	367	25%	360	23%	3%
Electrogalvanized	29	2%	30	2%	31	2%	-3%
Hot Dip Galvanized	186	13%	194	13%	197	12%	-4%
Processed Products	26	2%	25	2%	35	2%	5%
Slabs	23	2%	61	4%	120	8%	-62%
Domestic Market	**1,268**	**88%**	**1,299**	**87%**	**1,226**	**77%**	**-2%**
Heavy Plates	228	16%	255	17%	238	15%	-11%
Hot Coils	465	32%	470	31%	431	27%	-1%
Cold Coils	336	23%	339	23%	298	19%	-1%
Electrogalvanized	26	2%	27	2%	28	2%	-3%
Hot Dip Galvanized	172	12%	171	11%	177	11%	1%
Processed Products	25	2%	23	2%	30	2%	5%
Slabs	17	1%	14	1%	25	2%	23%
Exports	**169**	**12%**	**193**	**13%**	**365**	**23%**	**-12%**
Heavy Plates	51	4%	42	3%	36	2%	23%
Hot Rolled	52	4%	48	3%	142	9%	9%
Cold Rolled	41	3%	27	2%	62	4%	50%
Electrogalvanized	3	0%	3	0%	4	0%	-5%
Hot Dip Galvanized	14	1%	24	2%	20	1%	-41%
Processed Products	1	0%	1	0%	5	0%	9%
Slabs	7	0%	48	3%	95	6%	-86%

The main export destinations are listed below:

Exports - Main Markets – 1Q14



Comments on the Business Unit Results - Steel

In the 1Q14, the Steel Unit registered net revenue of R$2.9 billion, 1.9% higher than in the 4Q13, due to the increase in the steel average prices by 6.2%.

In the 1Q14, Cost of Goods Sold (COGS) was R$2.5 billion, 2.4% lower than in the 4Q13, mainly due to lower sales volume. COGS per ton was nearly stable in comparison with the previous quarter, explained by higher costs with electric energy and fuels, compensated by lower costs with coal, iron ore, own labor force and third-party services.

In the 4Q14, sales expenses were 12.7% lower than in the 4Q13, as a result of lower export volume. General and administrative expenses decreased 9.6%, mainly due to the reduction in the third-party services and lower general expenses. Total operating expenses accounted for in the 1Q14 were R$96.5 million, against R$157.8 million in the 4Q13, a reduction of 38.9%, in function of the reduction in the SG&A and the sale of electric energy of R$58.8 million in this period, against R$21.6 million in the 4Q13.

Adjusted EBITDA was R$477.1 million in the 1Q14, 55.0% higher than in the 4Q13, and EBITDA margin went from 10.9% in the 4Q13 to 16.6% in the 1Q14, mainly in function of operational improvement and greater efficiency in the industrial facilities, with lower costs and operational expenses, and higher steel average prices by 6.2%.

Investments (CAPEX)

Investments in the 1Q14 totaled R$198.5 million, mainly with maintenance CAPEX and the Coke Plant II revamp in Ipatinga. The Coke Plant revamp will increase gas and coke self-generation and is forecast to start up in the 4Q14.

III) STEEL PROCESSING

Soluções Usiminas (SU)

Soluções Usiminas operates in the distribution, services and small-diameter tubes markets nationwide, offering its customers high-value added products. It serves several economic segments, such as automotive, autoparts, civil construction, distribution, electro-electronics, machinery and equipment and household appliances, among others.

Sales of the Distribution, Just in Time Services and Tubes' Business Units were responsible for 57%, 34% and 9% of total sales volume in the 1Q14, respectively.

Net revenue of Soluções Usiminas grew 1.9% in relation to the 4Q13, due to the increased sales volume by 4.5% compared with the 4Q13.

Comments on the Business Unit Results – Steel Processing

Due to the conclusion of the sale of Automotiva Usiminas in December 2013, this Company no longer contributes to the results of the Steel Processing Business Unit from the 1Q14 on, being not able to compare such figures.

In the 1Q14, net revenue summed R$562.5 million. On the other hand, cost of goods sold totaled R$529.0 million and operating expenses, R$30.7 million.

In the 1Q14, Adjusted EBITDA totaled R$12.3 million and EBITDA margin was 2.2%.

IV) CAPITAL GOODS

Usiminas Mecânica S.A.

Usiminas Mecânica is a capital goods company in Brazil, which operates in the following business areas: steel structures, shipbuilding and offshore, oil and gas, industrial equipment, industrial assembly and foundry and railcars.

Highlight

In the 1Q14, the main contract signed was with Vale for the project of Carajas' railroad bridges.

Comments of the Business Unit Results – Capital Goods

Net revenue accounted for in the 1Q14 was R$169.2 million, 16.4% lower than in the 4Q13. The decrease was due to the conclusion of some projects in the structures segment, partially compensated by the increase in revenues in the assembly and equipment segments.

Gross profit was R$18.0 million in the quarter, R$3.2 million higher than in the 4Q13, reflecting a reduction of fixed costs and better margins obtained in the assembly and equipment segments.

Adjusted EBITDA in the 1Q14 was R$8.8 million, against R$2.3 million in the 4Q13, due to the better performance in the assembly and equipment segments.

Subsequent Events to the Closing of the Quarter

- Usiminas informed through a Material Fact published at the CVM on 04/10/2014 that the Economic Defense Council (CADE), in its ordinary judgment session held on 04/09/2014, deliberated on the process relative to the acquisition of minority equity in its capital by the Companhia Siderúrgica Nacional – CSN and corporations related to it ("Grupo CSN"). Grupo CSN has executed a Term of Compliance with CADE compromising to dispose part of its equity held in Usiminas. The deadline for CSN to dispose the shares acquired in Usiminas and the percentage to be sold were kept confidential.

- General Ordinary Meeting: it will take place on 04/25/2014. The meeting will deliberate on the following subjects: (1) Appreciation of the managements' report and analysis, discussion and vote on the financial statements and annual management report regarding the fiscal year ending 12/31/13; (2) Settlement of the global budget for the Administrators´ compensation for the period until the 2015 Annual Shareholders´ Meeting; (3) Appointment of the members of the Board of Directors, effectives and alternates, for a term until the 2016 Annual Shareholders´ Meeting, including the deliberation on the number of seats to be fulfilled by such appointment; (4) Appointment of the members of the "Fiscal Council" (Conselho Fiscal), effectives and alternates, for a term until the 2015 Annual Shareholders´ Meeting, as well as determination of their respective compensation.

Highlights

- John Deere, global leader in manufacture of agricultural machinery, granted the award in the "Partner" category to Usiminas for the third consecutive year, the highest level of the relationship program with its suppliers in Brazil and Latin America, which indicates the maximum standards of supply and performance.
- Mangels, a manufacturer of vehicles components and leader in the gas containers and cylinders segment, recognized Usiminas as a differentiated supplier of direct raw material. The award consolidates the Company as an unique supplier due to products quality, delivery punctuality and continuous improvement proposes.

Capital Markets

Performance on the BM&FBOVESPA

Usiminas' Common shares (USIM3) closed the 1Q14 quoted at R$9.21 and its Preferred shares (USIM5) at R$10.23. In the quarter, USIM3 depreciated 25.7% in value and USIM5, 28.0%. In the same period, the Ibovespa index declined 2.1%.

Usiminas Performance Summary - BM&FBOVESPA (USIM5)

	1Q14	4Q13	Chg. 1Q14/4Q13	1Q13	Chg. 1Q14/1Q13
Number of Deals	**868,117**	**865,514**	**0%**	**784,676**	**11%**
Daily Average	*13,780*	*14,189*	*-3%*	13,300	*4%*
Traded - thousand shares	**438,819**	**382,106**	**15%**	**416,547**	**5%**
Daily Average	*6,965*	*6,264*	*11%*	7,060	*-1%*
Financial Volume - R$ million	**4,897**	**4,701**	**4%**	**4,450**	**10%**
Daily Average	*78*	*77*	*1%*	75	*4%*
Maximum	**14.08**	**14.50**	**-3%**	**13.25**	**6%**
Minimum	**8.52**	**10.91**	**-22%**	**9.24**	**-8%**
Closing	**10.23**	**14.21**	**-28%**	**10.82**	**-5%**
Market Capitalization - R$ million	**10,371**	**14,406**	**-28%**	**10,969**	**-5%**

Foreign Stock Markets

OTC – New York

Usiminas has American Depositary Receipts (ADRs) traded on the over-the-counter market: USDMY is backed by common shares and USNZY backed by Class A preferred shares. On 03/31/2014, greater liquidity USNZY ADRs were quoted at US$4.40 and depreciated 27.2% in value in the quarter.

Latibex – Madrid

Usiminas' shares are traded on the LATIBEX – the Madrid Stock Market: XUSI as preferred shares and XUSIO as common shares. On 03/31/2014, XUSI closed quoted at €3.24, having appreciated 27.4%. XUSIO shares closed at €2.92, with a depreciation of 23.2% in the quarter.

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THE BANK OF NEW YORK MELLON

ADR – Depositary Receipt Bank

Visit the investor relations website: www.usiminas.com/ri
or access on your mobile phone: m.usiminas.com/ri

1Q14 Conference Call - Date 04/24/2014	
In Portuguese - Simultaneous Translation into English	
Brasília time: at 11:00 a.m. Dial-in Numbers: Brazil: (55 11) 3193 1001 / 2820 4001	New York time: at 10:00 a.m. Dial-in Numbers: USA: (1 786) 924 6977
Audio replay available at (55 11) 3193 1012	
Pincode for replay: 1597213# - Portuguese	Pincode for replay: 4796362# - English
Audio of the conference call will be transmitted live via Internet	
See the slide presentation on our website: www.usiminas.com/ri	

Statements contained in this release, relative to the business outlook of the Company, forecasts of operating and financial income and references to growth prospects are mere forecasts and were based on the expectations of Management in relation to future performance. These expectations are highly dependent on market conduct, the economic situation in Brazil, its industry and international markets and, therefore, are subject to change.

Balance Sheet - Assets - Consolidated | IFRS - R$ thousand

Assets	31-Mar-14	31-Dec-13
Current Assets	**9,241,989**	**9,460,294**
Cash and Cash Equivalents	2,913,979	3,468,816
Trade Accounts Receivable	1,736,898	1,639,551
Taxes Recoverable	305,896	323,520
Inventories	4,068,636	3,850,420
Advances to suppliers	13,052	13,541
Financial Instruments	49,372	45,637
Non Current Assets for Sale	-	-
Other Securities Receivables	154,156	118,809
Non-Current Assets	**21,849,181**	**21,897,700**
Long-Term Receivable	**2,768,902**	**2,830,342**
Deferred Income Tax & Social Contribution	1,851,482	1,914,996
Deposits at Law	565,200	565,404
Accounts Receiv. Affiliated Companies	21,268	20,831
Taxes Recoverable	109,654	113,474
Financial Instruments	39,832	40,608
Others	181,466	175,029
Investments	**1,201,463**	**1,159,948**
Property, Plant and Equipment	**15,481,317**	**15,506,833**
Intangible	**2,397,499**	**2,400,577**
Total Assets	**31,091,170**	**31,357,994**

Balance Sheet - Liabilities and Shareholders' Equity - Consolidated | IFRS - R$ thousand

Liabilities and Shareholders' Equity	31-Mar-14	31-Dec-13
Current Liabilities	**4,921,801**	**5,087,491**
Loans and Financing and Taxes Payable in Installments	1,410,723	1,355,940
Suppliers, Subcontractors and Freight	2,330,740	2,422,024
Wages and Social Charges	259,912	250,849
Taxes and Taxes Payables	163,670	135,278
Related Companies	144,520	140,042
Financial Instruments	54,141	51,015
Liabilities on Non Current Assets for Sale	-	-
Dividends Payable	1,121	1,122
Customers Advances	133,699	178,309
Others	423,275	552,912
Long-Term Liabilities	**7,142,870**	**7,436,558**
Loans and Financing and Taxes Payable in Installments	5,247,038	5,546,894
Actuarial Liability	1,246,574	1,230,316
Provision for Contingencies	482,764	506,679
Financial Instruments	50,134	52,910
Environmental Protection Provision	78,643	76,588
Others	37,717	23,171
Shareholders' Equity	**19,026,499**	**18,833,945**
Capital	12,150,000	12,150,000
Hedge Accounting	0	-3,131
Reserves & Revenues from Fiscal Year	4,717,273	4,565,039
Non-controlling shareholders participation	**2,159,226**	**2,122,037**
Total Liabilities and Shareholders' Equity	**31,091,170**	**31,357,994**

Income Statement - Consolidated | IFRS

R$ thousand	1Q14	4Q13	1Q13
Net Revenues	**3,142,318**	**3,192,593**	**3,194,709**
Domestic Market	2,722,815	2,835,308	2,703,309
Exports	419,503	357,285	491,400
COGS	(2,622,623)	(2,755,655)	(2,987,542)
Gross Profit	**519,695**	**436,938**	**207,167**
Gross Margin	**16.5%**	**13.7%**	**6.5%**
Operating Income (Expenses)	**(183,207)**	**(269,161)**	**(223,605)**
Selling Expenses	(83,594)	(83,678)	(92,881)
General and Administrative	(128,161)	(143,192)	(142,172)
Other Operating Income (expenses)	28,548	(42,291)	11,448
Reintegra Program (Brazilian Government Export Benefit)	-	8,278	13,278
Net Cost of Actuarial Obligations	(1,289)	(16,523)	(15,749)
Provision for Contigencies	(8,187)	(40,657)	(14,141)
Sale of the Surplus Electric Energy	74,973	21,585	279
Other Operating Income (Expenses), Net	(36,949)	(14,974)	27,781
EBIT	**336,488**	**167,777**	**(16,438)**
EBIT Margin	**10.6%**	**5.3%**	**-0.5%**
Financial Result	**(18,057)**	**(265,182)**	**(236,150)**
Financial Income	47,178	126,769	35,648
Financial Expenses	(65,235)	(391,951)	(271,798)
Equity in the Results of Associate and Subsidiary Companies	44,284	54,810	53,839
Operating Profit (Loss)	**362,715**	**(42,595)**	**(198,749)**
Income Tax / Social Contribution	(141,087)	89,597	76,054
Net Income (Loss)	**221,628**	**47,002**	**(122,695)**
Net Margin	**7.1%**	**1.5%**	**-3.8%**
Attributable:			
Shareholders	**184,614**	**872**	**(153,614)**
Minority Shareholders	**37,014**	**46,130**	**30,919**
EBITDA (Instruction CVM 527)	**647,860**	**514,623**	**295,884**
EBITDA Margin (Instruction CVM 527)	**20.6%**	**16.1%**	**9.3%**
Adjusted EBITDA - Joint Subsidiary Companies proportional EBITDA	**655,385**	**514,113**	**313,490**
Adjusted EBITDA Margin	**20.9%**	**16.1%**	**9.8%**
Depreciation and Amortization	267,088	292,036	258,483

Cash Flow - Consolidated | IFRS

R$ thousand	1Q14	4Q13
Operating Activities Cash Flow		
Net Income (Loss) in the Period	221,628	47,002
Financial Expenses and Monetary Var. / Net Exchge Var.	25,056	164,104
Interest Expenses	26,767	33,560
Depreciation and Amortization	267,088	292,036
Losses/(gains) on Sale of Property, Plant and Equipment	(3,649)	(11,152)
Equity in the Results of Subsidiaries/Associated Companies	(44,284)	(54,810)
Difered Income Tax and Social Contribution	84,133	(271,415)
Constitution (reversal) of Provisions	2,466	9,687
Actuarial Gains and losses	1,289	16,523
Stock Option Plan	3,398	1,922
Total	**583,892**	**227,457**
Increase/Decrease of Assets		
In Accounts Receivables	(93,594)	77,904
In Inventories	(217,995)	20,079
In Recovery of Taxes	3,266	(193,112)
In Judicial Deposits	205	31,257
In Accounts Receiv. Affiliated Companies	(437)	(380)
Others	(44,683)	82,883
Total	**(353,238)**	**18,631**
Increase (Decrease) of Liabilities		
Suppliers, Contractors and Freights	(91,284)	(15,678)
Amounts Owed to Affiliated Companies	4,478	16,071
Customers Advances	(44,610)	15,032
Tax Payable	12,290	(27,869)
Actuarial Liability Payments	(44,548)	(50,572)
Others	(8,938)	361,975
Total	**(172,612)**	**298,959**
Cash Generated from Operating Activities	**58,042**	**545,047**
Interest Paid	(112,288)	(105,180)
Income Tax and Social Contribution	(22,674)	(31,349)
Net Cash Generated from Operating Activities	**(76,920)**	**408,518**
Investments activities cash flow		
Securities	483	851,284
Amount Received on Disposal (Acquisition) of Investments	16,486	135,842
Amount Paid on the Acquisition of Investments	(57,105)	(54,259)
Fixed Asset Acquisition	(231,978)	(291,044)
Fixed Asset Sale Receipt	4,729	996
Additions to / Payments of Intangible	(15,907)	(15,053)
Dividends Received	525	187,424
Purchase of Software	(5,753)	(17,111)
Net Cash Employed on Investments Activities	**(288,520)**	**798,079**
Financial Activities Cash Flow		
Inflow of Loans, Financing and Debentures	96,006	140,362
Payment of Loans, Financ. & Debent.	(275,197)	(971,544)
Capital Contribution	-	-
Taxes Paid in Installments	(2,334)	(2,313)
Settlement of Swap Transactions	(3,703)	(985)
Dividends and Interest on Capital	(1)	(42,554)
Net Cash Generated from (Employed on) Financial Activities	**(185,229)**	**(877,034)**
Exchange Variation on Cash and Cash Equivalents	**(3,685)**	**836**