

**USINAS SIDERÚRGICAS DE MINAS GERAIS S.A. - USIMINAS**

CNPJ/MF 60.894.730/0001-05

NIRE 313.000.1360-0

Publicly Traded Company

**NOTICE TO THE MARKET**

**Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS** ("Usiminas" or "Company"), by its Investor Relations Officer undersigned, pursuant to the clarification request forwarded by the Comissão de Valores Mobiliários - CVM ("Securities Commission - CVM"), hereby informs the following.

Initially, we inform that we make reference to the Notice nº 065/2015/CVM/SEP/GEA-4, received on March 27<sup>th</sup>, 2015, which is transcribed below.

"To Mr.  
RONALD SECKELMAN  
Investors Relations Officer of  
USINAS SIDERURGICAS DE MINAS GERAIS S.A.  
Rua Professor José Vieira de Mendonça, 3011 - Engenho Nogueira  
31310-260 – Belo Horizonte – MG  
E-mail: dri@usiminas.com  
Subject: Clarification Request

Dear Officer,

1. We refer to the article conveyed in the newspaper "Valor Econômico" on 27/03/2015 under the title "Ternium aluga ações e vira jogo no conselho da Usiminas" (Ternium rent shares and turns around the game in Usiminas Board of Directors), in which contained the following statements

**Ternium rent shares and turns around the game in Usiminas Board of Directors**

*By Ivo Ribeiro and Ana Paula Ragazzi | From São Paulo and from Rio*

(...) In a strategic move **the Italian group decided to rent 25 million of common shares of the company in their power. The volume corresponds to 4.95% of the common equity of Usiminas.**

Those are the shares purchased from Previ by Ternium on the beginning of October that are part of the controlling group, but related to the Shareholders Agreement, as explained by sources heard by "Valor". In total the acquisition involved 10% of the interest that Previ held in Usiminas for a little more than R\$ 600 million.

**The 4.95% of Usiminas shares were transferred from Bradesco custody to BM&FBovespa, as the official document of transfer, becoming available for rent or sale. Therefore Ternium apparently tries to create a new minority group to take place in the command of the board of directors.**

So far, the dispute was between the L. Par, owned by the businessman Lirio Parisotto, and BTG Pactual. The first of them

already counted on more than 4% of common shares while the second held a little more than 3%.

Ternium move might intensify even more the battle against their Japanese stockholder, which has lasted over a year and ended up in Justice. They got into disagreement because of divergences on the management of the officers indicated by Ternium (the CEO and two vice-presidents) whom were dismissed six months ago.

**Ternium goal is avoid that a name that is not of their trust takes the chair of the Board of Directors and makes difficult the management plans that they has to Usiminas.** Until this moment, Marcelo Gasparino, current member of the board of directors appointed by the minority shareholders and connected to Parisotto fund is the name indicated to chair the Board.

Whoever acquires the shares package (4.95%) or most part of it, offered for rental will be able to vote in the Extraordinary Shareholders Meeting to be held on April, 6 and to indicate a name to take the tenth spot of the Board of Directors, as well as its Chair. Also will be able to count on the minority shareholders support, as BTG Pactual.

**According to information from the market, BTG – which requested postponement of the EGM this week - works lined up Ternium interests in Usiminas. (...)** "

2. In this regard, we request V.S<sup>a</sup> to clarify if the statement contained in the article is true and, if confirmed the veracity, to provide further information about the topics discussed, especially of the highlighted sections.

3. Such statement shall occur through the system Empresa.NET, category: Notice to the Market, type: Clarifications on Inquiries CVM / BOVESPA, subject: News Released in the Media, which shall include the transcript of this letter.

4. We point out that, pursuant to article 3<sup>o</sup> of CVM Instruction 358/2002, complies to the Investors Relations Officer disclose and communicate to CVM and, if applicable, to the stock exchange and the over-the-counter market in which the securities issued by the company are traded, any act or fact relevant occurred or related to their business as well as ensure the full and immediate disclosure, simultaneously in all the markets in which such securities are listed for trading.

5. We also remind of the obligation referred to in sole paragraph of article. 4<sup>o</sup> of CVM Instruction 358/02, of inquire managers and controlling shareholders, in order to verify if they would have knowledge of any information that should be disclosed to the market.

6. Please be advised for due legal purposes, that the not attendance to the present request, up to **09AM of 30/03/15**, shall subject the Company, based on section II of Article 9<sup>o</sup> of Law N<sup>o</sup>. 6.385 /1976, and Article 7<sup>o</sup>, combined with article 9<sup>o</sup> of CVM Instruction 452/2007, to the application of injunction fine of **R\$ 1,000.00 (one thousand reais)**, without prejudice to any possible verification of responsibility for noncompliance.

Kind Regards,

DOV RAWET  
Manager of Company Monitoring 4

FERNANDO SOARES VIEIRA  
Superintendent of Corporate Relations"

Pursuant to the sole paragraph of article 4<sup>o</sup> of CVM Instruction 358/02, the Company inquired its controlling shareholders and received, until now, the following information from Ternium Investments S.à r.l. which is transcribed below:

"To

Mr. Ronald Seckelman  
Vice President of Finance and Investors Relations of  
Usinas Siderúrgicas de Minas Gerais S.A. – Usiminas  
Rua Professor José Vieira de Mendonça, 3011  
CEP 31310-260, Belo Horizonte, MG.

Ref.: Notice nº 065/2015/CVM/SEP/GEA-4

Dear Sirs,

Ternium Investments S.à r.l. ("Ternium"), in attendance of the above mentioned Notice, informs and clarifies as follows:

1. on March 20<sup>th</sup>, Ternium transferred 25 million common shares to the fungible custody of BM&FBovespa; and
2. by the present date, haven't been execute any agreement related to any sale or loan of Usiminas shares held by Ternium

Any operation that eventually comes to be completed will be duly informed, in strict compliance with applicable regulations.

We require, lastly, that the present be disclosed immediately, in full, as noted in the Notice.

Best Regards,

Ternium Investments S.à r.l."

Belo Horizonte, March 27<sup>th</sup>, 2015.

**Ronald Seckelmann**

Finances and Investor Relations Vice-President