

**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 Finances and Investors Relations Vice-President Officer undersigned, pursuant to the clarification request forwarded by the *Comissão de Valores Mobiliários* (“Securities Commission - CVM”), hereby informs the following.

Initially, we inform that we make reference to the Notice nº 173/2015/CVM/SEP/GEA-4, received on July 21<sup>st</sup>, 2015, which is transcribed below.

*“Notice nº 173/2015/CVM/SEP/GEA-4*

*Rio de Janeiro, 2015, July 21<sup>st</sup>*

To Mr.  
RONALD SECKELMAN  
Investors Relations Officer of  
USINAS SIDERURGICAS DE MINAS GERAIS S.A.  
Rua Professor José Vieira de Mendonça, nº 3011 - Engenho Nogueira  
31310-260 – Belo Horizonte – MG  
E-mail: [dri@usiminas.com](mailto:dri@usiminas.com)  
Subject: Clarification and Documents Request

Dear Officer,

1. We refer to the Notice to the Market filed by USINAS SIDRÚRGICAS DE MINAS GERAIS S.A. (“Company”) on 06.01. 15, which forwarded correspondence from PZENA INVESTMENT MANAGEMENT, LLC (“Pzena”) informing that this investment consulting exercises investment discretion over 58,313,699 Preferred shares issued by the Company.
2. In this respect, we inform that, in our view, the mentioned document doesn’t contain all the information required in the article 12 of the CVM Instruction nº 358/02, considering that are not present the information listed in their items II, V and VI.
3. In this regard, we request V.S<sup>a</sup> to take measures with Pzena to obtain the above mentioned information, and, then resubmit the mentioned Notice to the Market, for it starts to reflect all the information set forth in article 12 of the CVM Instruction nº nº 358/02. We clarify that the transcript of this notice must be mentioned in the new submission of the document.
4. Please be advised for due legal purposes, that the not attendance to the present request, up to **28.07.25**, shall subject V. S<sup>a</sup> to the application of injunction fine of **R\$ 1,000.00 (one thousand reais)**, based on section II of Article 9º of Law Nº. 6.385 /1976, and on the CVM Instruction 452/2007, without prejudice to any possible verification of responsibility for noncompliance.

Kind Regards,

*THIAGO ALONSO ERTHAL SALINAS  
Manager of Company Monitoring 4  
In exercise*

*GUSTAVO DOS SANTOS MULÉ  
Superintendent of Corporate Relations  
In exercise"*

As requested in this Notice, the Company inquired its investor - PZENA INVESTMENT MANAGEMENT, LLC ("Pzena"), and received the following answer:

Pursuant to Article 12 of CVM Instruction 358/02, we provide you with further clarifications on the shareholding interest in preferred shares issued by Usinas Siderúrgicas de Minas Gerais S.A. ("Company") over which Pzena Investment Management, LLC ("Pzena") exercises investment discretion for its clients' separately managed accounts and commingled funds:

**I. Name and qualification of Acquirer/Seller.**

Pzena is a U.S. based investment adviser regulated by the Securities and Exchange Commission under the Investment Advisers Act of 1940. Pzena acts as an investment manager for numerous separately managed accounts and several commingled funds. However, Pzena does not act as a custodian, and therefore shares are not held in our name, but in the nominee name of our clients' custodian banks.

**II. Objective of the participation and quantity envisaged, if it is the case, including a declaration of the buyer that purchases do not aim to alter the composition of the control or administrative structures of the company:**

Previously, we disclosed purchases and sales indicating that Pzena exercised investment discretion over 58,313,699 of the Company's outstanding preferred shares class A (USIM5 BZ), representing a total of approximately 11.47% of the outstanding preferred shares class A and of the outstanding preferred shares as of close of business on May 29, 2015. We further disclose that as of close of business on July 21, 2015, purchases and sales indicate that Pzena exercises investment discretion over 68,309,499 of the Company's outstanding preferred shares class A (USIM5 BZ), representing a total of approximately 13.43% of the outstanding preferred shares class A and of the outstanding preferred shares.

Pzena declares that the acquisitions referred to above do not have the purpose of changing the composition of the control or administrative structure of the Company.

**III. Number of shares, subscription bonus, as well as rights to subscribe to shares and options to buy shares, by sort and type, already held, directly or indirectly, by the assignor or linked person.**

Furthermore, Pzena declares that neither it nor any person linked to it otherwise, directly or indirectly, holds (or exercises discretionary powers over) any shares, subscription bonus, or rights to subscribe to shares and options to buy shares.

**IV. Number of convertible debentures into shares already directly or indirectly held by the assignor or linked person, explaining the quantity of shares to be converted, by sort and type.**

In addition, Pzena declares that neither it nor any person linked to it, directly or indirectly, holds (or exercises discretionary powers over) any convertible debentures issued by the Company.

**V. Indication of any agreement or contract regulating the right to vote or the purchase and sale securities issued by the Company.**

Pzena declares that it has not entered into any agreement or contract regulating the exercise of voting rights or the purchase and sale of the securities issued by the Company.

**VI. Name and Individual Taxpayers' Registration Number (CPF) or Corporate Taxpayers' Registration Number (CNPJ) of the attorney in fact or legal representative in Brazil for purposes of article 119 of Law 6,404 of 1976.**

As mentioned above, Pzena acts as an investment manager for its clients and exercises investment discretion over the number of preferred shares referred to in item II. Pzena does not act as a custodian, and therefore shares are not held in our name, but in the nominee name of our clients' custodian banks, which are selected by our clients without our interference. As we understand it (i) Pzena is not a shareholder of the Company, and therefore is not subject to article 119 of Law 6,404 of 1976, and (ii) any service of process in connection with lawsuits that may be filed against a shareholder with grounds on Law 6,404 shall be delivered to the representative of such shareholder in Brazil appointed as provided in article 119 of such law or as provided by Resolution CMN 4,373 (which revoked Resolution CMN 2,689).

Belo Horizonte, July 28<sup>th</sup>, 2015.

**Ronald Seckelmann**

Finances and Investors Relations Vice-President Officer