

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, in attention to the clarification request sent by the Comissão de Valores Mobiliários ("Securities Commission - CVM"), hereby informs the following.

Initially, we inform that we make reference to the Notice nº 081/2016-CVM/SEP/GEA-2, received on March 10th, 2016, which is transcribed below.

Notice nº 81/2016-CVM/SEP/GEA-2

Rio de Janeiro, March 10th, 2016.

To Mr.

Ronald Seckelmann

Finances and Investors Relations Officer of

USINAS SIDERÚRGICAS DE MINAS GERAIS S.A.-USIMINAS

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Matter: Request of clarification

Dear Sr.,

1. We refer to the article published in the "O Tempo" website, on 03/10/2016, under the title "**Para japoneses, corrupção no país agrava crise da Usiminas – Em carta para Pimentel, Nippon Steel diz que pode aportar sozinha R\$1 bi para o caixa**" (To Japanese, the corruption in the country worsens

Usiminas' crisis - In letter to Pimentel, Nippon Steel says it may invests by its own with R\$ 1 billion for the cash), which contains the following information:

"In letter sent directly from Tokyo (Japan), on Tuesday, to the governor Fernando Pimentel, to which O TEMPO had exclusive access, the Chief Executive Officer of Nippon Steel & Sumitomo Metal Corporation, Kosei Shindo, said that the conglomerate may support on its own the Usiminas' capital increase, in case the other shareholder of the steelmaker company from Minas Geras, Ternium/Techint, does not accept to invest. It also throws the responsibility for the Brazilian government by saying that the crisis in the steelmaker is not only caused by the imbroglia between the shareholders, but also by "political confusion". (...)

To give a breath to the steelmaker company from Minas Geras, the Italian-Argentine group is in favor of using part of Mineração Usiminas' (MUSA) cash and of the standstill (freezing of debts) transaction to renegotiate the extension with the banks. Musa could pass approximately R\$500 million to the steelmaker's cash, which takes chances of entering into judicial reorganization, but the Japanese are against such proposal. (...)"

2. In this regard, we request your position, about the veracity of the information provided in the article, in special, about the interest of the controlling shareholder Nippon Steel & Sumitomo Metal Corporation in affording by its own the Usiminas' capital increase, in case the other shareholder, Ternium/Techint, does not accept to invest resources in the Company.

3. We also request your position, about the veracity of the statements in respect of the intentions of the controlling shareholder Ternium/Techint in favor of using of part of Mineração Usiminas' (Musa) cash and the standstill (freezing of debts) transaction to renegotiate the extension with the banks.

4. Considering, along with the requirements of this Notice, the Notice to the Market released on 03/09/2016 in response of our Notice Nº 80/2016-CVM/SEP/GEA-2, we determine you to inform the reasons why you understood not to be matter of Material Fact, pursuant to CVM Instruction 358/02.

5. Such statement shall be forwarded until 09:00 of 03/11/2016, including copy of this Notice, through the system IPE, category: "Notice to the Market", type: "Clarifications on Inquiries CVM / BOVESPA".

6. We emphasize that, pursuant to article 3º of the CVM Instruction nº 358/02, complies with the Investor Relations Officer to disclose and inform CVM and, if applicable, the stock exchange and entity of the organized counter market in which the securities issued by the company are admitted to trading any relevant act or fact occurred or related to its business as well as ensure its wide and immediate dissemination, simultaneously in all markets where such securities are admitted to trading.

7. We also remind of the obligation referred to in sole paragraph of article. 4º of CVM Instruction 358/02, of inquiring managers

and controlling shareholders, in order to verify if they would have knowledge of any information that should be disclosed to the market.

8. In addition, it is up to the controlling shareholders and the management, directly or through the Investor Relations Officer, disclose immediately any relevant act or fact occurred in case of the information escapes to the control or if there is an atypical oscillation in the price or traded volume of securities issued by the publicly traded company or referred thereto.

9. By order of the Superintendence of Corporate Relations - SEP we warn that it will be up to this administrative authority in the exercise of its statutory duties and, on the basis of section II of Article 9 of Law No. 6,385/1976, and Article 7 c/c of Article 9 of CVM Instruction 452/2007, to determine the application of injunction fine of R\$ 1,000.00 (one thousand reais), without prejudice to any possible verification of responsibility for noncompliance to this Notice, also sent e-mail within one (1) business day.

Best regards,

Document digitally signed by Guilherme Rocha Lopes, Manager, on 03/10/2016, at 17:54PM, pursuant to article 1º, III, "b", of Law nº 11.419/2006."

In this regard, the Company hereby clarifies that it has received, on this date, a confirmation from Nippon Steel & Sumitomo Metal Corporation Group ("NSSMC Group") that it has forwarded a response to the letter from the Governor of the State of Minas Gerais mentioned on such article.

Nevertheless, the Company informs that it has received a letter from NSSMC Group, in which it presents a proposal for the Company's capital increase and mentions its intention to subscribe for common shares under both the exercise of its right of first refusal as to any unsubscribed shares, up to the limit of R\$ 1 billion, as a key measure for a successful negotiation with the Company's creditors on the granting of standstills and the Company's debt restructuring.

About the standstill transaction (freezing of debts) to renegotiate the extension with the banks, the Company informs that such negotiations are ongoing and so far it has received communications from its main creditors demanding financial commitment of the controlling shareholders in return to any renegotiation or freezing of debts and received drafts of standstill from such banks requiring a minimum amount of capital increase of R\$ 1 billion.

The Company also informs that it has received a letter from Ternium/Techint Group ("Group T/T"), in which it presents its proposal to increase the capital of Usiminas and stated that it would be prepared to commit with the subscription of common shares under both the exercise of its right of first refusal as to any unsubscribed shares, up to the limit of R\$ 500 million, and such commitment would be based on (and therefore subject to) the understanding that, due to it (i) the other shareholder of Mineração Usiminas S.A. - MUSA, subsidiary of the Company,

agrees with the distribution to Usiminas of the resources kept in MUSA's cash, in the minimum amount of R\$ 600 million; and (ii) the main creditors of Usiminas agree to restructure the Company's debt, in a similar manner and under the same conditions observed in refinancings made in similar situations, and to provide a standstill for Usiminas for a reasonable time, to allow the parties to implement such refinancing .

Regarding the use of part of Mineração Usiminas S.A. (MUSA) cash, the Company received on March 7, 2016, a letter from Sumitomo Corporation clarifying that the stability of Usiminas is in the interest of MUSA and that, therefore, it would consider some sort of support for the company, provided that the Company's controlling shareholders expressed their financial commitment to Usiminas through a capitalization of at least R\$ 1 billion.

Previdência Usiminas informed that it only became aware of the said letter from reading such article, and therefore could not state any opinion on its veracity or its content. As for the other issues, Previdência Usiminas informs that it is not aware of additional information to those contained in the Notice to the Market.

Finally, Usiminas reiterates the terms of the Notice to Market dated as of 09.03.2016, in the sense that there is no decision regarding the occasional capital increase or the implementation of any other alternative to the injection of resources in the Company, and such matter will be object of the meeting of its Board of Directors, convened for March 11, 2016.

The Company will keep its shareholders and the market duly informed about the subject matter of this Notice, and will proceed with the disclosure of information as set forth in the Corporate Law and the rules issued by CVM.

Belo Horizonte, March 11th, 2016

Ronald Seckelmann

Vice President of Finances and Investors Relations