

USINAS SIDERÚRGICAS DE MINAS GERAIS S.A. - USIMINAS
CNPJ/MF 60,894,730/0001-05
NIRE no. 313.000.1360-0
Publicly Traded Company

GENERAL ORDINARY SHAREHOLDERS' MEETING

Minutes of General Ordinary Shareholders' Meeting of Usinas Siderúrgicas de Minas Gerais S/A - USIMINAS, held at the company's headquarters, located at Rua Professor José Vieira de Mendonça, 3011, in Belo Horizonte, Capital of the Minas Gerais State, on March 25, 2009, at 11:00 a.m. Summons: The meeting was convened according to the Company bylaws, as notice published in the newspapers: Gazeta Mercantil on 3/10/09, 3/11/09 and 3/12/09; Estado de Minas on 3/10/09, 3/11/09 and 3/12/09; and Minas Gerais on 3/10/09, 3/11/09 and 3/12/09. Presence of Shareholders: The meeting began with a number of shareholders above the required legal quorum. Mr. Carlos Roberto Nassif Campolina, representing the Fiscal Council, and Mr. Carlos Augusto da Silva, a representative of PricewaterhouseCoopers Auditores Independentes were also present. Panel: as Chairman, Marco Antônio Castello Branco. As Secretary, Guilherme Hallack Lanziotti. Agenda: 1) Appreciation of the management's accounts, examine, discuss and vote on the financial statements and the annual management report referring to the year ended on December 31, 2008; 2) allocation of the year's net profit, ratification of anticipated intermediated and complementary distribution of interest on equity, and of additional dividends, as well as the proposal of the Company's capital budget for 2009; 3) establishment of the annual budget for Managers' remuneration; 4) Appointment of effective and substitute members of the Board of Directors to complete the mandate until the General Ordinary Shareholders' Meeting of 2010, to replace Mr. Gabriel Stoliar and the respective substitute member; and 5) Appointment of the effective and substitute members of the Fiscal Council, as well as the establishment of their respective remuneration. The Notice provided for in art. 133 of Law no. 6,404/76, was published in the following newspapers: Gazeta Mercantil on 2/20/09, 2/25/09 and 2/26/09, Estado de Minas on 2/20/09, 2/21/09 and 2/23/09 and Minas Gerais on 2/20/09, 2/21/09 and 2/27/09. Deliberations: I) Initially, the summarized drawing up of the minutes was unanimously approved. Therefore, the documents referred to in item 1) of the Agenda, published in the following newspapers on March 19, 2009, were also unanimously approved: Minas Gerais (pages 79 to 81), Estado de Minas (pages 8 to 16) and Gazeta Mercantil (pages A14 to A21); II) the Board's proposal for the allocation of the year ended on December 31, 2008 net profit, totaling R\$ 3,248,780,328.62 was unanimously approved, as follows: (a) R\$ 162,439,016.43 for the formation of the Legal Reserve (5%); (b) R\$1,137,074,516.04 to be

allocated to the shareholders, of which: (i) intermediate anticipation, as set forth in the Board Meeting held on 08/13/2008, under the form of interest on equity, totaling R\$383,001,516.82 (R\$ 0.73964 per common share and R\$0.81360 per preferred share) and of dividends amounting to R\$145,227,140.45 (R\$0.28046 per common share and R\$ 0,30850 per preferred share), paid on 09/02/08; (ii) complementary anticipation to be paid on April 2, 2009, decided at the Board Meeting on 11/12/08, under the form of interest on equity, worth R\$ 375,002,000.00 (R\$0.72419 per common share and R\$0.79661 per preferred share); and (iii) additional anticipation, by resolution taken at the Board Meeting held on February 18, 2009, under the form of complementary dividends, totaling R\$233,843,858.77 (R\$0.45159 per common share and R\$ 0.49675 per preferred share) to be paid on April 2, 2009; (c) R\$ 12,775,934.96 to absorb accrued losses, resulting from the changes of Law 11,638/07 in 2007; (d) R\$ 1,543,170,656.10 for Investments and Working Capital Reserve in the form of the Bylaws (art. 24, paragraph 3); and (e) the retention of R\$ 393,320,205.09, in compliance with the Capital Budget approved hereby based on art. 196 of Law no. 6404/1976, which is hereby incorporated to these minutes as an attachment (doc. no. 1). The interest on equity and dividends are added to the value of dividends distributed by the Company, and are incorporated to them for all legal purposes (paragraph 5 of art. 24 of the Bylaws); III) The determination of the officers' annual remuneration in the amount of R\$ 24,000,00.00 (twenty-four million Brazilian Real), to be adjusted by the IGPM price index, was approved by majority of votes. The Meeting ratified all payments made previously to the Officers. IV) – The meeting approved, by majority of votes, the appointment of the members of Usiminas' Board of Director, replacing Mr. Gabriel Stoliar and his respective substitute member José James Mendes Pessoa, as effective member, Mr. José Carlos Martins, Brazilian, legally separated, economist, holder of ID no. 5.589.681-9 SSP-SP, enrolled in the CPF Individual Taxpayers' Registry under no. 304.880.288-68, with office at Av. Graça Aranha 26, 18º andar, Rio de Janeiro/state of Rio de Janeiro, CEP 20030-900 and as Substitute member, Mr. Aristides Maria Ricci Corbellini, Brazilian, married, engineer, holder of ID no. 3000716 IFP, enrolled in the CPF Individual Taxpayers' Registry under no. 265.496.627-53, with office at Av. Graça Aranha 26, 6º andar, Rio de Janeiro/state of Rio de Janeiro, CEP 20030-900. The members hereby appointed will complete the mandate until the General Ordinary Shareholders' Meeting of 2010. As a result of the Board members' appointment, the Shareholders expressly ratify the election of the remaining members of Usiminas' Board of Directors, all of them with an effective mandate until the General Ordinary Shareholders' Meeting of 2010, which is composed of as follows: Effective members: (a) Engineer ALBANO CHAGAS VIEIRA, Brazilian, married, ID no. 2724481/IFP/RJ, CPF individual taxpayers' ID no. 024.802.606-23, with address in the city of São Paulo/state of São Paulo, at Rua Amauri, 255, 13º andar - CEP 01448-000; (b) Lawyer BERTOLDO

MACHADO VEIGA, Brazilian, married, ID no. M-63.168/SSPMG, CPF individual taxpayers' ID no. 007.271.136-15, with address in the city of Belo Horizonte/state of Minas Gerais, at Rua Prof. José Vieira de Mendonça, 3011, Engenho Nogueira - CEP 31310-260; (c) Economist JOSÉ CARLOS MARTINS, Brazilian, legally separated, ID no. 5.589.681-9 SSP-SP, CPF individual taxpayers' ID no. 304.880.288-68, with office at Av. Graça Aranha 26, 18º, andar, Rio de Janeiro/state of Rio de Janeiro, CEP 20030-900; (d) Economist HIDEMI KAWAI, Japanese, married, Passport no. TZ-0030539, resident of Hata, Kannami-Machi, Tagata-Gun, Sizuoka-Ken, Japan; (e) Administrator HUMBERTO EUDES VIEIRA DINIZ, Brazilian, married, ID no. 4257099 SSPSP, CPF individual taxpayers' ID no. 062.926.748-00, with address in the city of São Paulo/state of São Paulo, at Rua Nicolau Pereira Lima, 132, Butantã - CEP 05539-000; (f) Engineer FRANCISCO CAPRINO NETO, Brazilian, married, ID no. 9.199.282/SSPSP, CPF individual taxpayers' ID no. 049.976.298-39, with address at Rua Funchal, 160 - 04551-903, São Paulo/state of São Paulo; (g) Engineer RINALDO CAMPOS SOARES, Brazilian, married, ID no. 1.266.463/SSPMG, CPF individual taxpayers' ID no. 013.097.816-72, with address in the city of Belo Horizonte/state of Minas Gerais at Rua Prof. José Vieira de Mendonça, 3011, Engenho Nogueira - CEP 31310-260; (h) Attorney TORU OBATA, Japanese, married, Passport no. TZ-0179276, with address at 6-3, Otemachi 2-chome, Chiyoda-ku, Tokyo 100-8071 - Japan; (i) Economist TOSHIMI SUGIYAMA, Japanese, married, Passport no. TZ-0412892, with address in the city of São Paulo/state of São Paulo, at Alameda Casa Branca, 909 -15º, Jardim Paulista - CEP 01408-001; (j) Administrator WILSON NÉLIO BRUMER, (CHAIRMAN) Brazilian, married, ID no. M-494.249/SSPMG, CPF individual taxpayers' ID no. 049.142.366-72, with address in the city of Nova Lima/state of Minas Gerais, Alameda da Serra, 1268/200, Condomínio Portal da Montanha, Vale do Sereno; Substitute Members, respectively: (a) Engineer Paulo Villares Musetti, Brazilian, married, ID no. 4.269.371 SSP/SP, CPF individual taxpayers' ID no. 014.416.598-89, with address in the city of São Paulo/state of São Paulo, at Praça Ramos de Azevedo, 254/6º andar - CEP 01037-912; (b) Administrator José Olímpio da Silva, Brazilian, married, ID no. M.1.030.137 SSP/MG, CPF individual taxpayers' ID no. 006.395.406-00, with address in the city of Belo Horizonte/state of Minas Gerais at Rua Professor Vieira de Mendonça, 3011, Engenho Nogueira - CEP 31310-260; (c) Engineer Aristides Maria Ricci Corbellini, Brazilian, married, ID no. 3000716 IFP, registered in CPF individual taxpayers' ID under no. 265.496.627-53, with office at Av. Graça Aranha 26, 6º andar, Rio de Janeiro/state of Rio de Janeiro, CEP 20030-900; (d) Attorney Osamu Nakagawa, Japanese, married, Foreign Registry ID no. V446025-0, CPF individual taxpayers' ID no. 232.083.388-99, with address in the city of São Paulo/state of São Paulo at Rua Dr. Sampaio Viana, 425/56, Paraíso - CEP 04004-001; (e) Banker Délcio Duque Moraes, Brazilian, married, ID no. M.196384/SSPMG, CPF individual taxpayers' ID no. 051.287.306-20, with address in the city of Bom Despacho/state of Minas Gerais at Rua Vigário Nicolau, 484,

Centro - CEP 35600-000; (f) Engineer Wilson Miola, Brazilian, single, ID no. MG-12.541.872/SSPMG, CPF individual taxpayers' ID no. 227.260.716-00, with address in the city of São Paulo/state of São Paulo at Rua Funchal, 160, Vila Olímpia - CEP 04551-903; (g) Engineer Marcus Jurandir de Araújo Tambasco, Brazilian, married, ID no. M-212.125, CPF individual taxpayers' ID no. 007 418 096-72, with address in the city of Belo Horizonte/state of Minas Gerais at Rua Prof. José Vieira de Mendonça, 3011, Engenho Nogueira - CEP 31310-260; (h) Attorney Shinya Higuchi, Japanese, married, Passport no. TF-0471002, with address in Japan at 3-11-21, Maeharacho, Koganei-shi, Tokyo, 184.0013; (i) Economist Nobuhiro Yamamoto, Japanese, married, Passport no. TF- 2809959, with address in the city of São Paulo/state of São Paulo at Av. Paulista, 283, 5º andar – Conj. 51 e 52 - CEP 01311-000; (j) Attorney Bruno Machado Ferla, Brazilian, married, ID no. 20.871.233-1/SSPSP, CPF individual taxpayers' ID no. 165.833.048-05, with address in the city of São Paulo/state of São Paulo at Rua Funchal, 160, Vila Olímpia - CEP 04551-903. V) The following members were appointed to form the Fiscal Council, with effective mandate until the General Ordinary Shareholders' Meeting of 2010: (i)- by the holders of preferred shares, with the favorable vote of the Shareholders represented by Geração Futuro Corretora de Valores S.A. as effective member, ELÍZIO DAMIÃO GONÇALVES DE ARAÚJO, Brazilian, married, engineer, ID no. 51.066-D – CREA-RJ, CPF individual taxpayers' ID no. 310.748.207-20, with address in the city of Rio de Janeiro/state of Rio de Janeiro at Av. República do Chile, 100 - CEP 20139-900; and as substitute member, VLAMIR CAMPOS CORDEIRO, Brazilian, economist, legally separated, ID no. 14.596 CORECON/state of Rio de Janeiro, CPF individual taxpayers' ID no 371.858.706-82 with address in the city of Rio de Janeiro at Av. República do Chile, 100 - CEP 20139-900; (ii) by the minority shareholders, as effective member, EUGEMAR TAIPINAS RAMOS, Brazilian, married, banker, ID no. 611806/SSPMG, CPF individual taxpayers' ID no. 346.282.588/72, with address in the city of Belo Horizonte/state of Minas Gerais at Rua Monte Alverne, 201/401, Floresta - CEP 31015-400; and as substitute member SÉRGIO PAULO SILVA, Brazilian, married, banker, ID no. M.155604, CPF individual taxpayers' ID no. 011.664.506-78, with address in the city of Belo Horizonte/state of Minas Gerais at Rua Gonçalves Dias, 2283/1701, Lourdes – CEP 30140-092; (iii) and by the remaining shareholders: (a) as effective member, CARLOS ROBERTO NASSIF CAMPOLINA, Brazilian, married, mathematician, ID No. M. 277.194, CPF Corporate Taxpayers' ID no. 162.898.466-04, with address in the city of Belo Horizonte/state of Minas Gerais at Rua Prof. José Vieira de Mendonça, 3011, bairro Engenho Nogueira - CEP 31310-260; and substitute member ALÍRIO QUINTELA SOARES, Brazilian, married, administrator, ID no. M-113031, CPF Corporate Taxpayers' ID no. 200.947.796-00, with address in the city of Belo Horizonte/state of Minas Gerais at Rua Prof. José Vieira de Mendonça, 3011, bairro Engenho Nogueira - CEP 31310-260; (b) as effective member, ANTÔNIO JOAQUIM FERREIRA CUSTÓDIO, Portuguese, married,

lawyer, OAB/SP 24.975, CPF Corporate Taxpayers' ID no. 449.329.288-15, with address in the city of São Paulo/state of São Paulo at Rua Dr. Acácio Nogueira, 127, Pacaembú - CEP 01248-040; and substitute member ADALGISO FRAGOSO DE FARIA, Brazilian, married, economist, ID no. M.2212584 SSPMG, CPF Corporate Taxpayers' ID no. 293.140.546-91, with address in the city of São Paulo/state of São Paulo at Rua Iuru, 40/244, Morumbi - CEP 05716-120; (c) as effective member, MASATO NINOMIYA, Brazilian, married, lawyer, ID no. 4.118.309/SSPSP, CPF Corporate Taxpayers' ID no. 806.096.277-91, with address in the city of Sumaré/state of São Paulo at Rua Macapá nº 104; and substitute member LYOJI OKADA, Brazilian, married, lawyer, OAB/RJ 15.194, ID no. 000.189.354/6/IFPRJ, CPF Corporate Taxpayers' ID no. 045.908.487-91, with address in the city of Rio de Janeiro/state of Rio de Janeiro at Rua da Assembléia, 10/Grupo 3508/9, Centro. The monthly remuneration for the effective members hereby appointed, was determined at 10% (ten percent) of the average value of the remuneration attributed to the Company's Executive Officers, under the terms of paragraph 3 of art. 162 of Law no. 6.404/76.

Adjournment: Having no further business to be discussed, the meeting was adjourned and the minutes drawn up, containing a summary of the occurrences, which, after being approved, were signed by the present members and shareholders. Belo Horizonte, March 25, 2009. **Pannel:** as Chairman, Marco Antônio S.C. Castello Branco. As Secretary, Guilherme Hallack Lanziotti. **SHAREHOLDERS:** Nippon Usiminas Co. Ltd.; Nippon Steel Corporation; Camargo Corrêa S/A; Camargo Corrêa Cimentos S/A; Construções e Comércio Camargo Corrêa S/A; Votorantim Participações S/A; Carlos Jorge Loureiro; Usiminas Employee Fund; Private Pension entity of Banco do Brasil employees – PREVI; Funds Administrated by HSBC CTVM S/A; Funds Administrated by Citibank N.A.; João Lucas Ferraz Dungas; Alexandre Pedercini Issa; Hydrocenter Válvulas, Tubos e Conexões Ltda.; Bertoldo Machado Veiga; Companhia Vale do Rio Doce – VALE; BNDES Participações S.A. – BNDESPAR.; Geração Futuro Corretora de Valores S.A.; Izabella de Lourdes Assimeira Lima.