

USINAS SIDERÚRGICAS DE MINAS GERAIS S.A. – USIMINAS

Public Company

[CNPJ/MF 60.894.730/0001-05

NIRE 313.000.1360-0]

Notice to the Market

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS (“Usiminas” or the “Company”) hereby informs that, on the date hereof, disclosed to the Luxembourg Stock Exchange, with the intention of informing the holders of the Notes due 2018 (“Notes”), issued by its subsidiary Usiminas Commercial Ltd. pursuant to the Indenture entered into with the Bank of New York on January 1, 2008 as Trustee (the “Indenture”), that, as part of the transactions contemplated by the recent renegotiation of the Company's indebtedness, disclosed on the Material Fact releases dated September 9 and 12, 2016, a security interest has been created over the Company's interest in and relating to its hot and cold strip mills located at its Ipatinga facility, in Minas Gerais state (the “Collateral”).

As the creation of the security interests over the Collateral could be viewed as noncompliance with certain covenants contained in the Indenture, which restrict the Company's ability to pledge assets as collateral, Usiminas intends to solicit a consent from the holders of the Notes to waive this potential noncompliance and its consequences. The Company also intends to subsequently carry out an exchange offer for the Notes, which could involve seeking to modify its terms, on terms and conditions that are currently being discussed.

Belo Horizonte, November 25, 2016.

Ronald Seckelmann

Finance and Investor Relations Vice President