

USINAS SIDERÚRGICAS DE MINAS GERAIS S.A. – USIMINAS
CNPJ/MF 60.894.730/0001-05
Publicly-held Company

NOTICE TO THE MARKET

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS hereby informs the market that it has received, on 06.05.2018, the Official Letter No. 155/2017/CVM/SRE/GER-1, issued by the Registry Superintendence of the Brazilian Securities and Exchange Commission (CVM), which reads as follows (free translation below):

"Official Letter No. 155/2018/CVM/SRE/GER-1

Rio de Janeiro, June 5th, 2018.

(...)

Re: *Communication of CVM Collegiate Decision – CVM Process nº 19957.000115/2017-80*

Dear Sir,

1. We refer to the request for reconsideration filed by Companhia Siderúrgica Nacional, CSN Cimentos S.A. and DIPLIC - Multimarket Investment Fund, based on item IX of CVM Deliberation 463/03, in response to the decision of the CVM Collegiate, that followed the understanding of the Superintendence of Securities Registry regarding the no incidence of the Public Offer for Acquisition of Shares ("OPA") for the disposal of control, provided on Article 254-A of Law No. 6,404/76, in the context of the purchase of part of the shares belonging to the controlling group of Usinas Siderurgicas de Minas Gerais S.A., by Confab Industrial S.A., Prosid Investimentos S.C.A, Siderar S.A.I.C. and Ternium Investimentos S.àr.1 (collectively, Group T / T ").

2. Such request for reconsideration was assessed by the CVM Collegiate, at meeting dated of 05/08/2018, which deliberated on the following terms:

"1. REQUEST FOR RECONSIDERATION AGAINST DECISION OF COLLEGIATE - NOT PERFORMANCE OF OPA FOR THE DISPOSAL OF CONTROL OF USIMINAS – COMPANHIA SIDERURGICA NACIONAL AND OTHERS - PROC. SEI 19957.000115/2017-80

Reg. nº 0547/17

Rapporteur: DGB

This is a request for reconsideration filed by Companhia Siderúrgica Nacional, CSN Cimentos S.A. and DIPLIC - Fundo de Investimento Multimercado (jointly, "CSN" or "Appellant"), against the decision issued by the Collegiate at the meeting No

40/2017, held on 10.24.2017, that followed the understanding of the Superintendence of Securities Registry (SRE) regarding the no incidence of the Public Offer for Acquisition of Shares ("OPA") for the disposal of control, provided on Article 254-A of Law No. 6,404/76, in the context of the purchase of part of the shares belonging to the controlling group of Usinas Siderurgicas de Minas Gerais S.A. ("Transaction" and "Usiminas" or "Company, respectively), by Confab Industrial S.A., Prosid Investimentos S.C.A, Siderar S.A.I.C. and Ternium Investimentos S.àr.1 (collectively, Group T / T ").

On that occasion, in the light of the arguments brought by CSN in an appeal against SRE's decision, Rapporteur Director Gustavo Borba concluded, and was accompanied by the other Directors, that there were not enough elements to authorize the conclusion that the Transaction would have led to the change in the power of control of Usiminas, so that what would have occurred in the concrete case would be a change in the composition of the controlling group, with the transfer of the equity of the V/C Group to the T/T Group and the sale of part of the shares held by the Caixa de Empregados da Usiminas to the other two shareholders of the controlling group, without this generating a substantial readjustment of the forces within the controlling group, especially since the Nippon Group's majority equity was maintained.

On 12.13.2017, CSN presented a new file explaining alleged "omissions and contradictions" contained in the decision issued by the Collegiate, pursuant to item IX of CVM Deliberation No. 463/03.

According to the Appellant, the decision would have incurred six defects, namely: (i) it would not have been considered that the transfer of control of Usiminas would have occurred through an operation in four acts, which would make it impossible for the Collegiate to visualize the "disguised alienation of control"; (ii) would not have been considered factual circumstances occurred at the time of the conclusion of the sale of shares; (iii) would have been silent about the content of CVM Process No. RJ2015/8687; (iv) Collegiate would not have considered the concept of "Disposal of Company Control" set forth in the BM&F Bovespa Level 1 Corporate Governance Regulation; (v) would have been silent about the news published in the newspaper regarding the proposal presented by the Nippon Group to resolve the existing conflict with the T/T Group; and (vi) the evidences of control would not have been analyzed in light of the four acts that would characterize the operation of disguised alienation of control of Usiminas.

Examining the appellant's request for reconsideration, the Director Gustavo Borba understood that there was no omission that could compromise the conclusions reached by the Collegiate, since all the elements allegedly omitted in the contested decision were, to a greater or lesser extent, depending on its relevance to the understanding of the matter, considered in the analysis of the appeal filed by CSN against the decision of the SRE.

Analyzed all the alleged defects pointed out by the Appellant, the Director concluded that the appeal filed would reveal, in fact, the nonconformity of CSN in relation to the CVM's understanding regarding the non-occurrence of the onerous disposal of control of Usiminas. He clarified, however, in line with a precedent of the Collegiate (CVM Procedure No. RJ2013/7943), that CVM Deliberation No. 463/03 is clear in its item IX when establishing that only in exceptional circumstances, when demonstrated the existence of error, omission, obscurity, contradiction or material inaccuracies, will be admitted the reexamination of the decision made by the Collegiate in order to remedying a possible defect.

For these reasons, the Director Gustavo Borba voted for not knowing the appeal, since no error, omission, obscurity, contradiction or material inaccuracies in the contested decision were demonstrated.

The Collegiate, unanimously, followed the understanding of the Director Rapporteur Gustavo Borba."

3. In view of the foregoing, and since there is no further matter to be dealt within the above-mentioned Process, we hereby inform you of its closure.

Sincerely,

RAUL DE CAMPOS CORDEIRO
Manager of Records-1

DOV RAWET
Superintendent of Securities Registry

c.c. SEP"

Belo Horizonte, June 6th, 2018.

Alberto Ono
Finance and Investors Relations Vice-President Officer