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USINAS SIDERÚRGICAS DE MINAS GERAIS S/A – USIMINAS
CNPJ/MF 60.894.730/0001-05
NIRE 313.000.1360-0
Publicly Traded Company

Minutes of the Extraordinary Meeting of the Board of Directors of Usinas Siderúrgicas de Minas Gerais S/A - USIMINAS, held through teleconference, on February 14th, 2019, at 3PM.

Board Member Participants – Ruy Roberto Hirschheimer, Chairman; Kazuhiro Egawa, Antonio Mendes, Guilherme Poggiali Almeida, Elias de Matos Brito, Ronald Seckelmann, Rita Rebelo Horta de Assis Fonseca and Luiz Carlos de Miranda Faria. General Secretary – Bruno Lage de Araújo Paulino.

The preparation of the minutes in summary form, pursuant to article 130, 1st paragraph of the Brazilian Corporate Law with article 14, 8th paragraph of the Bylaws, was unanimously approved.

Agenda:

Items for approval

I – To deliberate on (i) the Feasibility Study for the Recovery of Deferred Tax Asset, including its assumptions which also support the impairment test; (ii) Management Report; (iii) Financial Statements of the fiscal year ended December 31st, 2018; and (iv) the allocation of the Company's 2018 results - It is registered herein the attendance of the members of the Fiscal Council Wanderley Rezende de Souza, Paulo Frank Coelho da Rocha, Lúcio de Lima Pires, Aloisio Macário Ferreira de Souza and Paulo Roberto Batista Machado, pursuant to article 163, 3rd paragraph of the Brazilian Corporate Law. Also present Guilherme Campos Silva and Raphael Mozart, as representatives of the Independent Auditors (PwC).

The Board unanimously approved, (i) the Feasibility Study for the Recovery of Deferred Tax Asset date base as of 12/31/2018, including its assumptions which also support the impairment test, in accordance with CVM Instruction 371 of June 27th, 2002; (ii) the Management Report; and the Financial Statements of the fiscal year ended December 31st, 2018, to be submitted to the Annual Shareholders' Meeting, and authorized their issuance, in accordance with the material available at the Board Portal.

The Board, in accordance with the applicable corporate legislation in force and to the Company's Bylaws, unanimously approved the Board of Officers' proposal, to be submitted to the Annual Shareholders' Meeting, for the distribution of the results of the fiscal year ended December 31st, 2018, in the amount of R\$726,657,732.46, as follows:

- (a) R\$36,332,886.62 to form the Legal Reserve (5%);
- (b) R\$184,036,302.32 to be allocated to the shareholders, of which:
 - (i) R\$103,741,713.25 under the form of Interest on Equity, of which R\$92,286,622.39 represents the net amount to be effectively distributed to shareholders (R\$0.071988781 per common share and R\$0.079187659 per preferred share), as approved by the Board of Directors on December 28th, 2018 and that will be paid on May 31st, 2019, and R\$11,455,090.86 corresponding to the amount of withholding income tax levied on the operation; and
 - (ii) R\$80,294,589.07 under the form of dividends (R\$0.062634317 per common share and R\$0.068897749 per preferred share), totaling the net amount of 25% (twenty-five percent) of the adjusted net income for fiscal year 2018, as determined by item III of CVM Resolution No. 683, of August 30th, 2012;
- (c) R\$345,162,422.92 to be allocated to the Reserve for Investments and Working Capital provided for in article 24, paragraph 4, of the Company's Bylaws;
- (d) R\$161,126,120.60 as retaining pursuant article 196 of the Brazilian Corporate Law (6.404/76), based on the Capital Budget bellow and that shall be submitted to the Annual Shareholders' Meeting:

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CAPITAL BUDGET 2019 - Funded by the withholding of 2018 results	
	In thousands of reais
Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS	
Gasometer	159.968
Steelshop Capacity	15.500
Total	175.468

The Board also unanimously approved, to propose to the Annual Shareholders' Meeting that payment of the dividends mentioned in item b(ii) above occurs on May 31st, 2019. If the proposal for the allocation of the results is approved at the Annual Shareholders' Meeting, the Shareholders that hold shares at the time of the Annual Shareholders' Meeting, scheduled for 04.23.2019, will have the right to receive the abovementioned dividends, considering that the shares issued by the Company will be traded as "ex-dividends" on the business day following of the referred Meeting.

Closing – With nothing else to be discussed, the meeting was closed, and the minutes were drawn up in own Book, with the signature of the Board Members and the Secretary.