

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 Ordinary Meeting of the Board of Directors of Usinas Siderúrgicas de Minas Gerais S/A - USIMINAS, held at the Company's headquarter, at Rua Professor José Vieira de Mendonça, 3011, in the city of Belo Horizonte, capital of the Minas Gerais state, on November 23rd, 2011, at 11PM.

Attendance – Israel Vainboim, Chairman; Also present: Albano Chagas Vieira, Francisco Caprino Neto, Fumihiko Wada, Toshimi Sugiyama, Luiz Aníbal de Lima Fernandes, Aloísio Macário Ferreira de Souza, Rômél Erwin de Souza and Rita Rebelo Horta de Assis Fonseca. Secretary-General – Bruno Lage de Araújo Paulino.

Agenda:

I – Revision of the 2011 Internal Audit Plan - The Board approved the revision of the 2011 Internal Audit Plan, in accordance with the Audit Committee recommendation and with the material presented.

II – Presentations: Presentations and discussions were held concerning the following subjects:

i – Presentation of the Health and Safety Indexes of Usiminas' companies

ii – Main Accomplishments Highlighted by the CEO

iii – Market Analysis and Industrial Production

iv – Budget execution until October and year forecast

v – Evolution of the Actions for the Improvement of the Results

vi - Evolution of the Mining Projects

vii – Evolution of the Investments on the Steel Division

viii – Presentation of the Energy Office's Activities

ix – Activities of the Audit Committee – The Committee's Coordinator made a report of the Audit Committee's activities in the period.

III - Adjournment – With no further business, the meeting was adjourned and the minutes were drawn up in Book CA-02 with the signature of the Board Members in attendance and the Secretary. Belo Horizonte, November 23rd, 2011.

Israel Vainboim
Chairman

Albano Chagas Vieira

Aloísio Macário Ferreira de Souza

Francisco Caprino Neto

Fumihiko Wada

Luiz Aníbal de Lima Fernandes

Rômél Erwin de Souza

Rita Rebelo Horta de Assis Fonseca

Toshimi Sugiyama

Bruno Lage de Araújo Paulino
Secretary