

**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 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 October 28, 2011, at 9AM.

**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 – Funding – Banco Nacional de Desenvolvimento Econômico e Social – BNDES –** The Board of Directors approved the Company's involvement as Beneficiary, in accordance with Banco Nacional de Desenvolvimento Econômico e Social - BNDES' Board of Officers' Decision nº 862/2011, dating September 13<sup>th</sup>, 2011, in the Funding Contract through Credit Opening nº 11.2.0862.1, through private instrument to be signed between Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS and Banco Nacional de Desenvolvimento Econômico e Social – BNDES ("BNDES"), in the amount of R\$318,500,000.00 (three hundred, eighteen million and five hundred thousand Reais).

**II – Funding – Banco Nacional de Desenvolvimento Econômico e Social – BNDES – Revolving Credit Facility Agreement with BNDES** - The Board of Directors approved the Company's involvement as Beneficiary, in accordance with Banco Nacional de Desenvolvimento Econômico e Social - BNDES' Board of Officers' Decision nº 901/2011, dating September 20<sup>th</sup>, 2011, in the Funding Contract through Revolving Credit Opening nº 11.2.0901.1, through private instrument to be signed between Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS and Banco Nacional de Desenvolvimento Econômico e Social – BNDES ("BNDES"), in the amount of R\$2,018,597,000.00 (two billion, eighteen million, five hundred and ninety seven thousand Reais).

**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, October 28<sup>th</sup>, 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