

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 March 29th, 2011, at 2 PM.

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

Agenda:

I – Stock Option Plan - The Board approved, *ad referendum* of the Extraordinary Shareholders Meeting, the Company's Stock Option Plan in accordance with the Regulation presented.

II – ADR Level II - The Board approved the proposal of listing Usiminas Preferred Shares PNA at New York Stock Exchange - NYSE (ADR-II), in replacement of the current status as OTCMarket (ADR-I).

III – Amendment and Consolidation of the Bylaws – The Board, by majority of votes, approved, *ad referendum* of the Extraordinary Shareholders Meeting, the amendment and consolidation of the Bylaws as per proposal presented.

IV - Extraordinary Shareholders Meeting – The Board set April 14th, 2011 as the date of the Extraordinary Shareholders Meeting to be held jointly with the Company's Annual Shareholders Meeting, already scheduled, to deliberate on the following items: (1) Amendment and Consolidation of the Company's Bylaws as per proposal presented; e (2) Company's Stock Option Plan.

V - 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, March 29th, 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

Toru Obata

Bruno Lage de Araújo Paulino
Secretary