

**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 February 22<sup>nd</sup>, 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. Also present at the meeting the representatives of the Independent Auditors and the members of Usiminas' Fiscal Council.

**Agenda:**

**I – Feasibility Study for the Recovery of Deferred Tax Asset, Management Report and Financial Statements of the fiscal year ended December 31<sup>st</sup>, 2010** - The Board approved the Feasibility Study for the Recovery of Deferred Tax Asset dated as of 31/12/10, in accordance with CVM Instruction 371 of June 27<sup>th</sup>, 2002, the Management Report and the Financial Statements of the fiscal year ended December 31<sup>st</sup>, 2010, to be submitted to the Annual General Shareholders Meeting, and authorized their issuance.

**II - Allocation of the Company's net income of the 2010 fiscal year and Company's Capital Budget for 2011** - The Board, in accordance with the applicable corporate legislation in force and to the Company's Bylaws, approved the Executive Board's proposal, to be submitted to the Annual General Shareholders Meeting, for the distribution of the 2010 results, in the amount of R\$1,571,840,516.58, as follows:

- (a) R\$78,592,025.83 to form the Legal Reserve (5%);
- (b) R\$550,144,362.45 to be allocated to the shareholders, as follows: (i) intermediate anticipation, as deliberated in Board of Directors' Meeting held on September 28<sup>th</sup>, 2010, under the form of interest on shareholders' equity, in the amount of R\$230,182,127.71 (R\$0.222260 per common share and R\$0.244485 per preferred share), paid on October 20<sup>th</sup>, 2010; (ii) payable complementary anticipation, decided at the Board of Directors' Meeting held on December 21<sup>st</sup>, 2010, under the form of interest on shareholders' equity, in the amount of R\$178,173,957.04 (R\$0.172041 per common share and R\$0.189246 per preferred share); and (iii) additional anticipation, by resolution taken at the meeting held today, under the form of complementary interest on shareholders' equity, in the amount of R\$141,788,277.70 (R\$0.136908 per common share and R\$0.150599 per preferred share);

The accumulated profit is affected by the following adjustments: The adoption of new Accounting Pronouncements (CPC's) in a negative value of R\$20,787,403.26 and a positive reversion of dividends which were prescribed (reversão positiva de dividendos prescritos), in the value of R\$1,054,090.71. The remaining value was distributed as follows:

- (c) R\$746,624,245.38 allocated to the Reserve for Investments and Working Capital, pursuant to the Company's Bylaws (art. 24, paragraph 3);
- (d) It was also approved the proposal for the Company's Capital Budget of 2011, to be submitted to the Annual Shareholders Meeting, pursuant to the terms of art. 196 of Law 6.404/1976, in the amount of R\$ 176,746,570.37:

Capital Budget - Breakdown	2011
	R\$ thousand
Coke n <sup>o</sup> 2 REVAMP	176,747
Revamp of the number 2 and 3 batteries, in order to re-establish the production capacity of 1.100.000 t/year.	
Total	176,747
<b>CAPITAL BUDGET</b>	<b>R\$ thousand</b>
<b>Sources</b>	<b>176,747</b>
Loans and Financing	101,718
Own Resources	75,029
<b>Investments</b>	
Fixed Investments	176,747

**III - Definition of the payment date of the Interest on Shareholders' Equity** - The Board set April 4<sup>th</sup>, 2011, as the payment date of the interest on shareholders' equity deliberated at the Ordinary Meeting of the Board held on December 21<sup>st</sup>, 2010 and as the payment date of the interest on shareholders' equity deliberated today, *ad referendum* of the Annual Shareholders Meeting. Shareholders holding shares on March 21<sup>st</sup>, 2011 will have the right to receive the abovementioned dividends. The shares will be traded "ex-dividend" from March 22<sup>nd</sup>, 2011 on.

**IV - Annual Shareholders Meeting** - The Board fixed April 14<sup>th</sup>, 2011, as the date of the Company's Annual Shareholders Meeting in order to deliberate on the following: (1) Appreciation of the managements' report and analysis, discussion and vote on the financial statements and annual management report for the fiscal year ending December 31<sup>st</sup>, 2010; (2) Deliberate on the allocation of the Company's net income of the fiscal year and ratification of anticipated distribution of intermediate and complementary interest on shareholders' equity as well as on the Company's proposal for the capital budget of 2011, pursuant to article 196 of law 6.404/76; (3) Settlement of the annual budget for the Management's remuneration; (4) Appointment of the members of the Fiscal Council, effective and substitute, as well as determination of their respective remuneration. It was also approved the establishment of the annual budget for the Management's remuneration for 2011 in the amount of R\$35 million, to be submitted to the Company's Annual General Shareholders Meeting.

**V - 2011 Budget** - The Board approved the Company's budget for 2011.

**VI - 2011 Ordinary Meetings of the Board of Directors Calendar** - The Board defined the dates for the Board of Directors Ordinary Meetings for 2011 as May 17<sup>th</sup>, August 17<sup>th</sup> and November 23<sup>rd</sup>, 2011.

**VII - 2011 Independent Audit Plan** - The Board, pursuant to the Audit Committee recommendation, approved the Independent Audit Plan for 2011, as

well as the maintenance of PriceWaterhouseCoopers as Usiminas' independent auditors and authorized the renewal of its respective contract.

**VIII – 2011 Internal Audit Plan** – The Board, pursuant to the Audit Committee recommendation, approved the Internal Audit Plan for 2011.

**IX – Code of Conduct** – The Board approved the Company's Code of Conduct.

**X - Port of Ingá remediation** – The Board approved the investment to be executed by Usiminas. It's herein registered the abstention of the Messrs. Israel Vainboim, Fumihiko Wada and Toru Obata from deliberating the matter due to a possible conflict of interest.

**XI - 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, February 22nd, 2011.

**Israel Vainboim**  
Chairman

**Albano Chagas Vieira**

**Aloísio Macário Ferreira de Souza**

**Francisco Caprino Neto**

**Fumihiko Wada**

**Luiz Aníbal de Lima Fernandes**

**Rômel Erwin de Souza**

**Rita Rebelo Horta de Assis Fonseca**

**Toru Obata**

**Bruno Lage de Araújo Paulino**  
Secretary