

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 January 31st, 2011, at 8AM.

Attendance – Israel Vainboim, Chairman; Also present: Albano Chagas Vieira, Francisco Caprino Neto, Fumihiko Wada, Tooru 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.

Deliberation:

I – Sale of shares issued by Ternium S.A. - The Board of Directors approved the sale, through a public offering in the United States, of all the shares issued by Ternium S.A. ("Ternium") currently held by Usiminas Europa A/S ("Usiminas Europa"), less the number of shares that Techint Holdings S.ar.l ("Techint", controlling shareholder of Ternium) or Ternium itself elects to purchase ("Offering"), based on the price in the Offering, in a private transaction contemporaneous with the Offering. The offering is expected to be registered with the U.S. Securities and Exchange Commission (the "SEC") on this date, with closing scheduled for the month of February, subject to market conditions. The Board of Directors also authorized the Executive Board and Usiminas Europa's representatives to perform all acts necessary for the completion of such sale, including signing the relevant contracts and negotiating the sale's terms and conditions.

II - 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 General Secretary. Belo Horizonte, January 31st, 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

Tooru Obata

Bruno Lage de Araújo Paulino
Secretary