

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 December, 21st 2010, at 9 AM.

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 – Payment of Interest on Shareholder's Equity – The Board, in accordance with the terms of article 13, section "s" of the Company's Bylaws and applicable corporate legislation, approved, "ad referendum" to the General Meeting, the proposal of payment of complementary interest on Shareholder's equity, in the amount of R\$ 178,173,957.04 (one hundred seventy eight million, one hundred seventy three thousand, nine hundred fifty seven reais and four cents), being R\$ 0.172041 per common share and R\$ 0.189246 per preferred share, with 15% income tax withholding, amounts which will be considered in the calculation for minimum mandatory dividend of the 2010 fiscal year, observed the legal exceptions. The payment date will be decided at the Board of Directors Meeting schedule for February 22nd, 2011, to the holders of such shares on December 29th, 2010. The account credit will be made on December 29th, 2010.

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, December 21st, 2010.

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