

**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 November 12, 2010, at 2 PM.

**Attendance** – Israel Vainboim, Chairman; Also present: Francisco Caprino Neto, Paulo Villares Musetti, 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 – 2011 Calendar** –the definition of the first 2011 Board of Directors Ordinary meetings, on February 22 and May 17, respectively, was approved.

**II - Santana do Paraíso** – In view of the project's low attractiveness due to the current market conditions, the Board of Directors decided to cancel the project for the construction of the new plant in the city of Santana do Paraíso/MG. The Board has chosen to deepen the studies to increase the competitiveness of the industrial steel operations in order to better position the company to capture opportunities in the Brazilian steel market, by:

1. Optimizing Ipatinga and Cubatão Plants aiming cost reduction, quality improvement and balance the capacity between steel production and rolled products, currently under expansion.
2. Improving energy efficiency through a revision of the energy balance, including better use of the gases generated in the productive process.

**III – Mineração Usiminas' Investment** - The Board of Directors approved the statement of vote to be taken by Usiminas representatives at MUSA's Board of Directors in order to approve the "Friables Project".

**IV – Board of Directors Resolution** – the Board of Directors Resolution nº 001/2010 was approved, as follows:

**RESOLUTION CA Nº 001/2010**

Sets criteria to be observed by the Company in the performance of certain acts and provides other measures.

The Board of Directors of **Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS** ("Usiminas" ou "Companhia") in compliance with the terms of Article 13, letter "k" of its Articles of Incorporation, hereby determines that:

I – The acts listed below may only be performed after authorization by the Board of Directors:

- a) sale or encumbrance of permanent assets of the Company whose book value exceeds R\$ 50,000,000.00 (fifty million reais);
- b) investments whose value in national currency, at the projected date of commencement of the operation, exceeds R\$ 50,000,000.00 (fifty million reais);
- c) financing transactions or loans whose value in national currency exceeds R\$ 50,000,000.00 (fifty million reais).

II – The acts of consolidations, mergers, acquisitions and other forms of corporate restructuring, regardless of its value, may only be practiced after authorization by the Board of Directors.

III – Each capital expenditure (Capex) in amount exceeding R\$ 50,000,000.00 (fifty million reais), as per letter "b" of item I herein, shall be submitted to the Board of Directors in at least three moments, with the following specific purposes: **1)** approval for inclusion in investment portfolios and release for studies details (Gate 1); **2)** selection and validation of alternative(s) and authorization for adoption of necessary measures (Gate 2); and **3)** approval and authorization of the investment's capital expenditure (Gate 3). For each step, the Board of Directors shall authorize specific funds for the conduct of such activities.

IV – The variations above 10% (ten percent) of the amount originally authorized by the Board of Directors for the acts mentioned in letter "b" of item I of this Resolution shall be submitted to the Board of Directors approval.

V – Usiminas’ Executive Board is authorized to perform all acts mentioned on item I herein whose value is less than R\$50,000,000.00 (fifty million reais).

VI – The following acts, to be performed by the Company’s subsidiaries, shall be submitted to Usiminas’ Board of Directors for issuance of guidance regarding the vote to be cast by the representatives of the Company in such subsidiary’s meetings:

- a) sale or encumbrance of permanent assets of the Company whose book value exceeds R\$ 50,000,000.00 (fifty million reais);
- b) investments whose value in national currency, at the projected date of commencement of the operation, exceeds R\$ 50,000,000.00 (fifty million reais);
- c) financing transactions or loans whose value in national currency exceeds R\$ 50,000,000.00 (fifty million reais);
- d) acts of consolidations, mergers, acquisitions and other forms of corporate restructuring, regardless of the value involved.

VII – Justification must be submitted to Usiminas’ Board of Directors in the event of non-implementation of the acts already approved by the Board of Directors.

VIII – For the sake of clarity, and for purposes of this Resolution, the values mentioned above shall be applied to a single transaction or to series of combined transactions.

IX – All previous dispositions and resolutions to the contrary are hereby revoked.

XI – This Resolution enters into force on the present date.

**V - Usiminas’ Guarantee to BNDES Operations** – Usiminas’ guarantee to Automotiva Usiminas and Usiminas Mecânica for BNDES operations, were approved.

**VI- Evaluation of the Board Meeting** – In summary the Directors made favorable considerations regarding the meeting.

**VII - 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-General. Belo Horizonte, November 12, 2010.

**Israel Vainboim**  
Chairman

**Paulo Villares Musetti**

**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**

**Tooru Obata**

**Bruno Lage de Araújo Paulino**  
Secretary