

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 May 12, 2010, at 4 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, Romel Erwin de Souza and Rita Rebelo Horta de Assis Fonseca. Secretary - Frederico Vasconcelos Pinheiro.

Deliberation:

I - Funding Proposal – Banco do Brasil - The Board of Directors approved the funding proposal (working capital Banco do Brasil), in the amount of up to R\$ 1.000.000.000,00;

II - Closing of Usiminas' Office in Tokyo – The Board of Directors, with the abstention of the Directors Fumihiko Wada, Toru Obata and Israel Vainboim, approved the closing of Usiminas' office in Tokyo;

III - New Remuneration Policy for the Board of Directors - The Board approved the new remuneration policy for the effective members of the Board of Directors, which establish an annual amount of R\$1,728,000.00 (one million seven hundred and twenty eight thousand Brazilian reais), based on the study prepared by HayGroup. As a consequence all previous decisions shall be deemed revoked, especially the decision taken on October 30, 2008, which establish an amount for distribution based on the fixed portion of the CEO's remuneration;

IV - Proposal for the Executive Board Remuneration for 2010 – In view of the approval by the Annual General Meeting held on April 30, 2010, of the amount of R\$ 30,000,000.00 (thirty million Brazilian Real) for the annual remuneration of the Company's Management, the Board of Directors approved the distribution of the fixed portion of the Company's Executive Board remuneration in the amount of R\$6,320,000.00 (six million three hundred and twenty thousand Brazilian Real), excluding social charges;

V – Next Date of Usiminas' Board of Directors Meeting – It was resolved that the next Meeting of the Board of Directors will take place on June 29, 2010, Tuesday, at 2 PM at Usiminas' headquarters.

VI – Presentation of the 2010 First Quarter Results, Forecast and Savings Plan Progress – The Finance Director Vice-President presented the Company's 2010 1st quarter results, as well as the outlook for 2010 and the progress of the savings plan;

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 General Secretary. Belo Horizonte, May 12, 2010. Israel Vainboim – Chairman, Albano Chagas Vieira, Aloísio Macário Ferreira de Souza, Francisco Caprino Neto, Fumihiko Wada, Luiz Aníbal de Lima Fernandes, Romel Erwin de Souza, Toru Obata and Rita Rebelo Horta de Assis Fonseca. Frederico Vasconcelos Pinheiro - Secretary