

**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 24, 2010, at 9:30 a.m.

**Attendance** - Wilson Nélio Brumer, Chairman; other board members: Albano Chagas Vieira, Bertoldo Machado Veiga, Francisco Caprino Neto, Fumihiko Wada, Rinaldo Campos Soares, Toshimi Sugiyama and Humberto Eudes Vieira Diniz. General Secretary - Frederico Vasconcelos Pinheiro.

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, 2009** - The Board approved the Feasibility Study for the Recovery of Deferred Tax Asset, as of 12/31/09, in accordance with CVM Instruction 371 of June 27, 2002, the Management Report and the Financial Statements of the fiscal year ended December 31, 2009, to be submitted to the Annual General Meeting;

**II - Allocation of the Company's net income of the 2009 fiscal year and Company's Capital Budget for 2010** - The Board, in accordance with the applicable corporate legislation and to the Company's Bylaws, approved the Executive Board's proposal, to be submitted to the Annual General Meeting, for the distribution of the 2009 results in the amount of R\$ 1,303,092,408.90, as follows:

- (a) R\$ 65,154,620.45 to form the Legal Reserve (5%);
- (b) R\$470,252,151.77 to be allocated to the shareholders, as follows: (i) intermediate anticipation, as deliberated in Board of Directors' Meeting 7/22/09, under the form of interest on capital, totaling R\$89,884,173.12 (R\$ 0.17358 per common share and R\$0.19094 per preferred share), paid on 8/18/09; (ii) payable complementary anticipation, decided at the Board of Directors' Meeting held on 12/22/09, under the form of interest on equity, worth R\$ 308,001,025.53 (R\$0.59480 per common share and R\$0.65428 per preferred share); and (iii) additional anticipation, by resolution taken at the meeting held today, under the form of complementary dividends, totaling R\$72,366,953.12 (R\$0.13975 per common share and R\$ 0.15373 per preferred share);
- (c) R\$ 618,968,894.23 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 2010, to be submitted to the Annual General Meeting, pursuant to the terms of art. 196 of Law 6.404/1976, in the amount of R\$ 148,716,742.45:

Capital Budget - Breakdown	2010
<b>Continuous on Line Control (CLC) and Rougher Mill for Plate Mill</b>	
<b>(In thousand R\$)</b>	
<b>Total</b>	<b>148,716</b>
<b>CAPITAL BUDGET</b>	<b>In thousand R\$</b>
<b>Sources</b>	<b>148,716</b>
Loans and Financing	48,124
Own Resources	100,592

## Investments

### Fixed Investments

**148,716**

#### **III - Definition of the payment date of the Interest on Capital Stock and Dividends -**

The Board establish May 3, 2010, as the payment date of the interest on capital approved at the Ordinary Meeting of the Board held on December 22, 2009 and once the proposal for the allocation of the Company's net income be approved by the Annual General Meeting, of the complementary dividends deliberated today. Shareholders holding shares on March 25, 2010 will have the right to receive the above mentioned dividends. The shares will be negotiated "ex-dividend" as of March 26, 2010;

**IV - Annual General Meeting** - The Board fixed April 30, 2010, as the date of the Company's Annual General Meeting in order to deliberate on the following: (1) Appreciation of the managements' report and analysis, discussion and vote on the financial statements for the fiscal year ending December 31, 2009; (2) Deliberate on the proposal for the allocation of the Company's net income of the fiscal year, dividend distribution, and ratification of anticipated distribution of intermediate and complementary interest on capital as well as about the Company's proposal for the capital budget of 2010, pursuant to article 196 of law 6.404/76; (3) Establishment of the annual budget for the Executive Officers' remuneration; (4) Appointment of the members of the Board of Directors, effective and substitute, to the 2010/2012 term of office; and (5) Appointment of the members of the Fiscal Council, effective and substitute, as well as establishment of their respective remuneration;

#### **V - Strategic Projects:**

**a)** The Board authorized the Executive Board to develop alternatives to optimize and add value to business regarding the exploitation of iron ore and related logistics activities. The alternatives should consider the segregation of assets that form these businesses in a company controlled by Usiminas ("Company"). The capital structure of the Company may consider the participation of strategic investors and allow a future IPO. The definition and implementation of the above measures shall occur throughout 2010. The Directors Fumihiko Wada and Toshimi Sugiyama abstained to vote and deliberate on the matter;

**b)** The Board approved the association of Usiminas with the Companies Codepar S.A. and Isa Participações S.A., by virtue of the subscription of the shares issued by Codeme Engenharia S.A. and Metform S.A. ("Companies"), entitling Usiminas a 30.7692% (thirty point seven six nine two per cent) participation in the capital of each one of the Companies. The subscription price of the Companies' shares is R\$ 129.6 million. Such amount will be contributed to the Companies' capital, being 25% in cash (Brazilian real) and 75% through the supply of steel, during 2010, 2011 e 2012. It was also authorized the delegation of powers to Usiminas Executive Board to take the necessary actions to implement the operation;

**VI - Relevant facts to be highlighted by the Company's President** - The CEO presented the main facts occurred at the Company;

**VII - Presentations** - The following matters were addressed by the Company's Executive Board:

- i) Results and Evolution of the Savings Plan;
- ii) Investments' Evolution;
- iii) Usiminas' Contingencies;
- iv) IFRS, implementation and effects in Usiminas;
- v) Industrial Performance (OTIF);
- vi) Evaluation of Usiminas Client's Satisfaction;

**VIII - Reporting of the Committees Activities** - The Audit and Human Resources Committees Coordinators reported to the Board the main activities carried out in the previous quarter;

**IX - Evaluation of the Board Meeting** - As usual the Chairman requested the Directors' opinion about the Meeting. In summary the Directors made favorable considerations;

**X - 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, February 24, 2010. Wilson Nélio Brumer, Chairman; other



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board members: Albano Chagas Vieira, Bertoldo Machado Veiga, Francisco Caprino Neto, Fumihiko Wada, Rinaldo Campos Soares, Toshimi Sugiyama and Humberto Eudes Vieira Diniz.  
General Secretary – Frederico Vasconcelos Pinheiro.