

**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, at the city of Belo Horizonte, capital of the Minas Gerais state, on July 22, 2009, at 10:00 a.m.

**Quorum** - Wilson Nélio Brumer, Chairman; other board members: Albano Chagas Vieira, Bertoldo Machado Veiga, Francisco Caprino Neto, Fumihiko Wada, Rinaldo Campos Soares, Tooru Obata and Toshimi Sugiyama.

General Secretary – Frederico Vasconcelos Pinheiro.

**Agenda:**

**I - Santana do Paraíso Mill** – The Board decided to postpone the project which should be restarted as soon as the market foundations confirm the recovery of sustained growth in demand;

**II – Investments in the Modernization Steel Mill 2 of the Ipatinga Plant** – The Board approved the investment of R\$ 214.9 million to modernize the Steel Mill 2 of the Ipatinga Plant therein included the investments in and in the Ladle Furnace considering an implementation period of up to 24 months;

**III – New Coordinator for the Human Resources Committee** – The Board approved the appointment of Mr. Francisco Caprino Neto as coordinator of Usiminas' Human Resources Committee. The replacement of Mr. Rinaldo Campos Soares by Mr. Bertoldo Machado Veiga as member of Usiminas' Human Resources Committee was also approved;

**IV – Change in the Official Communication Channel for Company Publications** – The Board approved the replacement of the newspaper *Gazeta Mercantil* by *Valor Econômico* as the official communications vehicle to publish the Company's notices;

**V – Shareholder Remuneration** – The Board approved the proposal to remunerate in advance its shareholders, in accordance with the terms of article 13, section "s" of the Company's Bylaws and applicable corporate legislation, the amount of R\$ 89.9 million, which represents 35% of the consolidated result earned in the first half of 2009, in the form of intermediary interest on equity, at the price of R\$ 0.17358 per common share and R\$ 0.19094 per preferred share, with 15% income tax withholding, amounts which will be considered in the calculation for minimum mandatory dividend. The payment, which will begin on August 18 of this year, will be made to those who hold these shares on August 3;

**VI – Committee Reports** – The Coordinators of the Auditing and Human Resource Committee described the main activities carried out in 2009;

**VII – Relevant Facts to be presented by the Company's CEO** – The CEO presented the Company's relevant facts;

**VIII – Presentation of the 2<sup>nd</sup> Quarter Results and Review of 2009 Budget** – The Financial Director Vice-President presented the Company's 2<sup>nd</sup> quarter 2009 results. The reappraisal of the 2009 Budget was also presented pursuant to the recommendation of the Board of Directors as well as other matters regarding the financial strategy of the Company;

**IX – Actions to Improve Results** - Management presented the programs that are being implemented to improve working capital, reduce costs and enhance operational margins. The Board determined that the Company's Management should focus on these programs with the purpose of returning the Company's profitability to an appropriate level;

**X – Investment Progress** – The Industrial Vice-President presented the progress of Company investments highlighting the relevant project portfolios. The new methodology for investment project management was also presented.

**XI – New Financing Alternatives under Study** – The Financial Director Vice-President presented several suggestions to be looked into for new financing opportunities;

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

**XIII - 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, July 22, 2009.