

**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 through teleconference, on March 24<sup>th</sup>, 2014, at 8:00PM.

**Board Members Participants** – Paulo Penido Pinto Marques, Chairman; Fumihiko Wada, Takashi Hirose, Oscar Montero Martinez, Mario Giuseppe Antonio Galli, Alcides José Morgante, Rita Rebelo Horta de Assis Fonseca, José Oscar Costa de Andrade, Aloísio Macário Ferreira de Souza and Marcelo Gasparino da Silva. Secretary-General – Bruno Lage de Araújo Paulino.

The Board, by the majority of its Members, with a contrary vote from the Board Member Marcelo Gasparino da Silva, approved the preparation of the minutes in summary form, pursuant to article 130, 1<sup>st</sup> paragraph of the Brazilian Corporate Law with article 14, 8<sup>th</sup> paragraph of the Bylaws.

It is registered herein that the Board Member Aloísio Macário Ferreira de Souza presented a written vote with regards to the meeting's agenda, which will be attached to the respective minutes and filed in the Board of Directors minutes book.

It is also registered herein that the Board Member Marcelo Gasparino da Silva presented a Request which will be attached to the respective minutes and filed in the Board of Directors minutes book. It is registered herein that the questions raised in the items (a) and (b) of the refereed Request will be timely clarified by the Company's Legal Department.

It is registered herein that the Board Member Marcelo Gasparino da Silva presented a written vote with regards to the meeting's agenda, which will be attached to the respective minutes and filed in the Board of Directors minutes book.

**Agenda:**

**I – Definition of the Annual Budget for the Administrators' Compensation for a period between the 2014 Annual Shareholders' Meeting (ASM) and the 2015 ASM -**

The Board unanimously rejected the check request presented by the Board Member Marcelo Gasparino da Silva in his Request.

The Board unanimously approved the establishment of the amount of R\$45,500,000.00 (forty five million and five hundred thousand reais) as the annual budget for the Management's compensation and its submission to the Annual Shareholders' Meeting. The Board unanimously also approved that after the approval of such issue by the ASM the budget shall be divided in accordance with the material presented.

**II - Indication of a Member of the Board of Officers** - The Board approved, by the majority of its members, with a contrary vote from the Board Member Marcelo Gasparino da Silva, the indication of Mr. **NOBUHIKO TAKAMATSU**, Japanese, married, engineer, Foreign Registry ("Registro Nacional de Estrangeiro - RNE ") # V833659-D, CPF # 019.591.006-02, as the Company's Officer, for a term until the 2014 Ordinary Shareholders' Meeting, being his election and effective investiture conditioned to the fulfillment of the legal requirements, amongst them the regularization of his situation in the country and the previous resignation or destitution of the Officer **NOBUHIRO YAMAMOTO**. Until the effective election of Mr. **NOBUHIKO TAKAMATSU**, the composition of the Board of Officers remains unchanged. The attributions of Mr. **NOBUHIKO TAKAMATSU** shall be set in a future meeting of the Board of Directors.

**III - Rectification of the items of the minutes of the February 13th, 2014 ordinary meeting of the Board of Directors** - The items I and III of the minutes of the February

13th, 2014 ordinary meeting of the Board of Directors are herein rectified and shall have the following wording, respectively:

**"I – Feasibility Study for the Recovery of Deferred Tax Asset, Management Report and Financial Statements of the fiscal year ended December 31<sup>st</sup>, 2013** - The Board unanimously approved the Feasibility Study for the Recovery of Deferred Tax Asset dated as of 31/12/2013, in accordance with CVM Instruction 371 of June 27<sup>th</sup>, 2002. The Board also unanimously, with the abstention of the Board Member Marcelo Gasparino da Silva, approved the Management Report and the Financial Statements of the fiscal year ended December 31<sup>st</sup>, 2013, to be submitted to the Annual Shareholders' Meeting, and authorized their issuance.

It is registered herein the attendance of the Independent Auditors (EY) and of the Members of the Company's Fiscal Council ("Conselho Fiscal")."

**"III - Definition of the date and agenda of the 2014 Annual Shareholders' Meeting** - The Board by the majority of its members and with a contrary vote from the Board Member Marcelo Gasparino da Silva, for the anticipation from April 29<sup>th</sup>, in accordance with the material forwarded on February 3<sup>rd</sup>, 2014 for the proposal presented after the beginning of the meeting, fixed April 25<sup>th</sup>, 2014, as the date of the Company's Annual Shareholders' Meeting in order to deliberate on the following: (1) Appreciation of the managements' report and analysis, discussion and vote on the financial statements and annual management report for the fiscal year ending December 31<sup>st</sup>, 2013; (2) Settlement of the global budget for the Administrators' compensation for the period until the 2015 Annual Shareholders' Meeting; (3) Appointment of the members of the Board of Directors, effective and alternate, for a term until the 2016 Annual Shareholders' Meeting, including the deliberation on the number of seats to be fulfilled by such appointment; (4) Appointment of the members of the "Fiscal Council" (Conselho Fiscal), effective and alternates, for a term until the 2015 Annual Shareholders' Meeting, as well as determination of their respective compensation."

**IV - Adjournment** – With no further business, the minutes were closed and were drawn up in Book 04 with the signature of the participating Board Members and the Secretary. Belo Horizonte, March 24<sup>th</sup>, 2014.