

**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 office, Av. do Café, 277, Tower B/9<sup>th</sup> floor, in São Paulo/SP, on May 15<sup>th</sup>, 2014, at 1PM.

**Board Members Participants** – Paulo Penido Pinto Marques, Chairman; Eiji Hashimoto, Fumihiko Wada, Daniel Agustín Novegil, Roberto Caiuby Vidigal, Alcides José Morgante, Rita Rebelo Horta de Assis Fonseca, José Oscar Costa de Andrade, Marcelo Gasparino da Silva and Wanderley Rezende de Souza. Secretary-General – Bruno Lage de Araújo Paulino.

The Board Members unanimously approved the preparation of the minutes in summary form, pursuant article 130, 1<sup>st</sup> paragraph of the Brazilian Corporate Law and article 14, 8<sup>th</sup> paragraph of the Bylaws.

**Agenda:**

**I – Funding - 2014 Refinance Program** - The Board unanimously approved the raise, up to R\$850,000,000.00 (eight hundred and fifty million reais) in accordance with the material presented which is available at the Board Portal. The Board unanimously approved, also, the hiring of R\$300 million in a Revolving Credit Line. The Board unanimously approved, also, the granting of powers to the Board of Officers to sign all the necessary documents in order to contract the approved transactions.

**II - 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. São Paulo, May 15<sup>th</sup>, 2014.