

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. On March 23rd, 2012, the Board considers adopted the decision transcribed on this minutes decided through electronic messages.

Board Members Participants – Israel Vainboim, Chairman; Fumihiko Wada, Daniel Agustín Novegil, Roberto Caiuby Vidigal, Alcides José Morgante, Rômél Erwin de Souza, Rita Rebelo Horta de Assis Fonseca and Aloísio Macário Ferreira de Souza. Secretary-General – Bruno Lage de Araújo Paulino.

Agenda:

I – 2012 Global Budget for the Management´s Compensation – The Board, pursuant the recommendation of the Human Resources Committee, approved the establishment of the amount of R\$35,000,000.00 as the 2012 global budget for the Management´s compensation and its submission to the Annual Shareholders´ Meeting. It is herein registered the abstention of the Board Member Mr. Rômél Erwin de Souza to deliberate and vote the matter due to conflict of interest.

II – Adjournment – With no further business, the the minutes were closed and were drawn up in Book 03 with the signature of the participating Board Members and the Secretary. Belo Horizonte, March 23rd, 2012.

Israel Vainboim
Chairman

Fumihiko Wada

Daniel Agustín Novegil

Roberto Caiuby Vidigal

Alcides José Morgante

Rômél Erwin de Souza

Rita Rebelo Horta de Assis Fonseca

Aloísio Macário Ferreira de Souza

Bruno Lage de Araújo Paulino
Secretary