

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 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 September, 28 2010, at 2 PM.

Attendance – Israel Vainboim, Chairman; Also present: Albano Chagas Vieira, Francisco Caprino Neto, Fumihiko Wada, Tooru Obata, Luiz Aníbal de Lima Fernandes, Aloísio Macário Ferreira de Souza, Romel Erwin de Souza and Rita Rebelo Horta de Assis Fonseca. Secretary – Bruno Lage de Araújo Paulino.

Deliberation:

I - Shareholder Remuneration – The Board approved the proposal to remunerate in advance Usiminas shareholders, in accordance with the terms of article 13, section “s” of the Company's Bylaws and applicable corporate legislation, the amount of R\$ 230,182,127.71, which represents 35% of the consolidated result earned in the first half of 2010, in the form of intermediary interest on equity, at the price of R\$ 0.222260 per common share and R\$ 0.244485 per preferred share, with 15% income tax withholding, amounts which will be considered in the calculation for minimum mandatory dividend, observed the legal exceptions. The payment, which will begin on October 20 of this year, will be made to those who hold these shares on October, 07.

II - 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, September, 28 2010.

Israel Vainboim
Chairman

Albano Chagas Vieira

Aloísio Macário Ferreira de Souza

Francisco Caprino Neto

Fumihiko Wada

Luiz Aníbal de Lima Fernandes

Romel Erwin de Souza

Rita Rebelo Horta de Assis Fonseca

Tooru Obata

Bruno Lage de Araújo Paulino
Secretary