

**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, in the city of Belo Horizonte, capital of the Minas Gerais state, on August 24 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 – Santana do Paraíso** – in light of the project's complexity, the Board of Directors requested the Executive Board to deepen the studies which shall be presented again at the Board of Directors' meeting to be held on November 2010.

**II - Funding JBIC** - the funding transaction in the amount of US\$ 120 million, was approved.

**III – Branch opening ratification** – approved as follows: i) Conselheiro Lafaiete/MG branch opening; ii) ratification of all the existing branches; iii) delegation of powers to the Executive Board, for one year, to open, transfer or close offices, branches and facilities, on national territory. The Board of Directors shall ratify the referred actions quarterly. The delegation of powers herein granted does not represent authorization to open subsidiaries.

**IV - Luxembourg Stock Exchange Delisting** - The delisting of Usiminas from Luxembourg Stock Exchange was approved.

**V - Usiminas stock split proposal** - Usiminas stock split (one new share for each existing share, with no impact on the stockholders' capital) was approved, empowering the Executive Board to take all the necessary measures to realize this operation, including an Extraordinary Shareholders Meeting notice.

**VI - Audit Committee Composition** – the appointment of Mr. Aloísio Macário Ferreira de Souza as a member of the Audit Committee, was approved.

**VII - 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, August 24, 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