

**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 June 29, 2010, at 2 PM.

**Attendance** – Israel Vainboim, Presidente. Also present: Albano Chagas Vieira, Gustavo Pellicciari de Andrade, Fumihiko Wada, Toru Obata, Luiz Aníbal de Lima Fernandes, Aloísio Macário Ferreira de Souza, Romel Erwin de Souza, Rita Rebelo Horta de Assis Fonseca.

**Deliberation:**

**I - New Secretary-General/Appointment** - Pursuant to art. 13, letter "r", of the Company's By-laws, the Board, approving the Executive Officers indication, hereby designated as the Secretary-General of the Board of Directors as of today, the Company's employee, **Bruno Lage de Araújo Paulino**, Brazilian, married, lawyer, OAB/MG 83.425, ID. MG-6.029.713, enrolled with the Individuals' Taxpayer's Registry under no. 011.768.096-60 address Rua Professor José Vieira de Mendonça, 3011, Engenho Nogueira Neighborhood, Belo Horizonte/MG, ZIP CODE 31310-260. Present at the meeting, the new Secretary-General took office, undertaking to faithfully exercise his assignments;

**II - Funding Proposal – Banco do Brasil** - The Board of Directors approved the funding proposal (working capital Banco do Brasil), in the amount of up to R\$ 1.000.000.000,00;

**III - New Organizational Structure** - The Board of Directors approved the Company's new organizational structure;

**IV - 2010 Board Meeting Calendar** - The Board of Directors approved the new Board meeting calendar for 2010: the next ordinary meetings to be held on August 24<sup>th</sup> and November 12<sup>th</sup>. For 2011, it was determined that the dates presented will be analyzed and approved in the next Ordinary meeting of the Board of Directors, being the first Ordinary meeting of 2011 scheduled for February 22<sup>nd</sup>;

**V - Strategic Projects** – The Board in continuance with the plan of optimization and addition of value to businesses related to iron ore mining and related logistics activities approved the following operations to be conducted by the Executive Board:

**1)** Transfer of Usiminas' assets related to mining and respective railway logistics activities, through paying in of capital increase with subscription of new shares of the following companies:

To Usiminas Participações e Logística S.A. ("UPL"), holding corporation controlled by the Company, with no previous activities or operations, will be transferred the entire equity interest held by Usiminas in MRS Logística S.A., subject to prior approval of the Agência Nacional de Transportes Terrestres – ANTT.

To Mineração Usiminas S.A. ("Mineração Usiminas"), a corporation recently incorporated and controlled by the Company, the transfer of the following assets is highlighted:

- i. Mining assets and equity interests in iron ore loading terminals in Serra Azul, Minas Gerais;
- ii. Shares representing 49.9% of the voting capital and 83.3% of total capital of UPL;
- iii. Land located in Itaguai, Rio de Janeiro, after completion of the remediation process, which is already authorized.

**2)** Acquisition, by Sumitomo Corporation, of 30% of the capital stock of Mineração Usiminas, through subscription of new shares, for a total price of up to US\$ 1,929 million, of which US\$579 million are subjected to the confirmation of future events. The formalization of the subscription of shares of Mineração Usiminas by Sumitomo Corporation is subject to the execution of definite agreements, expected to occur as of August, 2010, and satisfaction of certain conditions.

**VI – Relevant Accomplishments Highlighted by the CEO** – The CEO highlighted the main accomplishments of the Company;

**VII – Presentations** – The Executive Board report the following issues:

- i) Economy Plan Results and Evolution;
- ii) Market Analysis and Industrial Production;
- iii) Investments Follow-up;
- iv) Ipatinga and Cubatão Industrial Optimization;

**VIII – Ratification of the BNDES EXIM – PSI Transaction** – The Board ratified the approval of the contracting of the transaction BNDES EXIM – PSI in the amount of up to R\$150 million;

**IX - Ratification - New Director Vice-president of Special Affairs** – In view of the resignation of Mr. TAKASHI HIRAO of his position as the Company's Special Affairs Director Vice-president the Board ratified the approval of the indication of Mr. YASUO TAKEDA, Japanese, married, Passport n° TH 3374411, Engineer, with head office at Rua Professor José Vieira de Mendonça, 3011, Engenho Nogueira, Belo Horizonte/MG, ZIPCODE 31.310-260, for a term of office until April 30, 2012. Referred indication shall become effective after the fulfillment of the applicable legal requirements, among them the obtaining of the Permanent Visa. The Chairman, on behalf of the other Directors, expressed his gratefulness to Mr. TAKASHI HIRAO for the services rendered to Usiminas and welcomed the new Director Vice-President wishing him success in the performance of his assignments;

**X - 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, June 29, 2010.

**Israel Vainboim**  
Chairman

**Albano Chagas Vieira**

**Aloísio Macário Ferreira de Souza**

**Gustavo Pellicciari de Andrade**

**Fumihiko Wada**

**Luiz Aníbal de Lima Fernandes**

**Romel Erwin de Souza**

**Rita Rebelo Horta de Assis Fonseca**

**Toru Obata**

**Bruno Lage de Araújo Paulino**  
Secretary General