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USINAS SIDERÚRGICAS DE MINAS GERAIS S.A. - USIMINAS**CNPJ/MF 60.894.730/0001-05****NIRE 313.000.1360-0****Publicly-Held Company**

POLICY OF DISCLOSURE OF INFORMATION AND NEGOTIATION WITH
SECURITIES

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS (“Usiminas” or “Company”), according to the provision contained in articles 15 and 16 of CVM Instruction nº 358/02, and subsequent amendments, presents its *Policy of Disclosure of Information and Negotiation with Securities*, as set forth below:

I. PURPOSE

1.1. The purpose of the present Policy on Disclosure of Information and Negotiation with Securities (“Policy”) is to establish the criteria and procedures related to the disclosure of information related to material acts or facts, as well as to the negotiation with securities issued by the Company by (i) itself; (ii) its controlling shareholders,; (iii) its officers, members of the board of directors and of the fiscal council and of any bodies with technical or advisory functions that may be created by statutory provision; and (iv) any person that, by virtue of its job, function or position in the Company, in its controlling shareholders, in the controlling companies or affiliates of the Company, is aware of Privileged Information, as defined in item 2.1, in order to prevent use of privileged information in the market of securities by people who have access to such information in non-compliance with the applicable law and regulations of the Company.

1.2. This Policy does not restrain or limit the compliance with the applicable law, including CVM Instruction No. 358/02, as amended from time to time.

II. DEFINITIONS

2.1. For purposes of the present Policy and unless as expressly provided otherwise in the document, the terms in capital letters shall have the following meanings:

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(a) *Material Act or Fact* – any decision of the controlling shareholder, resolution of the general meeting or of the bodies of the administration of the Company, or any other act or fact of political-administrative, technical, business or economical-financial nature occurred or related to the business of the Company or of its subsidiaries, which may have a significant influence on:

- i) the market price of the Securities;
- ii) the decision of the investors to buy, sell or hold the Securities; or
- iii) the decision of the investors to exercise any rights inherent to their condition of holder of the Securities.

(b) *Stock Exchanges* – stock exchanges and/or entities of the organized market, domestic or foreign, in which the Securities are admitted for negotiation.

(c) *Disclosure Committee* – body of the Company composed by responsible by the departments of Corporate Communication, Legal, Relations with Investors, Controllershship and Secretary of Governance, who have the function to assist the Chief Financial and Investors Relations Officer to ensure the disclosure of information in compliance with the present Policy, as well as revise and recommend the wording or substance of any communications to the market.

(d) *CVM (SEC)* –Brazilian Securities and Exchange Commission.

(e) Chief Financial and Investors Relations Officer – member of the Statutory Board of Officers whose function is, among others, to ensure the disclosure of information in compliance with this Policy and with CVM Instruction No. 358/02.

(f) *Privileged Information* – information related to Material Act or Fact not yet disclosed to the market, in relation to the Company and/or to its subsidiaries, according to the legislation or to the present Policy.

(g) *Related Persons* – jointly or individually, the direct controlling shareholders, the members of the Board of Directors, of the Fiscal Council, of the Statutory Board of Officers and of any body of the Company which performs technical or advisory functions, created by statutory provision, as well as any person who, by virtue of its post, function or position in the Company or in the subsidiaries or affiliates of the Company, is aware of Privileged Information.

(h) *Lock-Out Periods of Negotiation* – as defined in item 8.1.

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(i) *Securities* – securities issued by the Company or referenced to the Company, such as shares, debentures, subscription bonus, and others, as provided in art. 2 of Law nº 6.385/76.

III. PRINCIPLES

3.1. The Related Persons shall act in compliance with the rules provided in this Policy.

3.1.1. Each direct controlling shareholder of the Company shall cause its officers or collaborators, and shall seek that its indirect controlling companies and/or their respective officers or collaborators, which receive any Company's Privileged Information from such direct controlling shareholder, shall comply with the rules set forth in Chapters III (Principles) and VIII (Negotiation Policy) of this Policy or corresponding policies of the direct or indirect controlling shareholder, if any.

3.1.2. Each direct controlling shareholder of the Company shall seek that its indirect controlling shareholders comply with the rules set forth in Chapters VII (Disclosure of Information on the Acquisition and Sale of Relevant Equity Interest) and VIII (Negotiation Policy) of this Policy or corresponding policies of the direct or indirect controlling shareholder, if any.

3.2. The Related Persons have the duty to keep secrecy of the Privileged Information to which they have access due to the post or position they occupy, until its disclosure to the market, as well as to ensure that their subordinates with access to this Privileged Information also keep secrecy, being severally liable with them in the event of non-compliance.

3.3. The Related Persons shall always take into consideration their role in relation to the society in general, to the Company and its employees, and to the regulators, domestic or foreign.

3.4. The use of any Privileged Information is prohibited to Related Persons, in their own benefit or of third parties.

3.5. The disclosure of information on the business of the Company, in the domestic or foreign market, must be made in a clear and assertive, complete, simultaneous and timely manner, in language comprehensible to the investors, and should, also, cover the correct and precise reality of the Material Act or Fact to be disclosed.

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IV. POLICY OF DISCLOSURE

4.1. It is incumbent upon the Chief Financial and Investors Relations Officer of the Company to disclose and communicate to CVM and to the Stock Exchanges any Material Act or Fact occurred or related to the business of the Company, as well as to ensure its broad, immediate and simultaneous dissemination, in all the markets in which the Securities are admitted to negotiation.

4.1.1. Without prejudice to the provision of the paragraph above, it is incumbent upon the Disclosure Committee to revise and/or recommend the wording or substance of any disclosure of information according to this Policy, except when, for the compliance with the rules issued by CVM, it is indispensable the disclosure of information to the market before the revision or obtaining the recommendation of the members of the Disclosure Committee.

4.2. The Related Persons shall communicate to the Chief Financial and Investors Relations Officer any Material Act or Fact that comes to their knowledge by virtue of performing their functions in the Company, so that the Investors Relations Officer proceeds with the disclosure of such information to the market, as provided in the present instrument and in the rules issued by CVM.

4.2.1 The Related Persons who notice omission of the Chief Financial and Investors Relations Officer in the disclosure of any Material Act or Fact will only exempt them of their personal liability if they immediately communicate the Material Act or Fact to CVM.

4.2.2. In the event of atypical fluctuations in the market price or amount of the Securities traded, the Chief Financial and Investors Relations Officer of the Company shall inquire the persons with access to the Material Acts or Facts, with the purpose of investigating if these people have knowledge of the information that should have been disclosed to the market.

4.3. The disclosure of Material Act or Fact shall be effected, whenever possible, before the beginning or after the closing of the trading session at the Stock Exchanges. In the event the application of the present item is incompatible due to the trading hours of the domestic and foreign markets, it shall prevail the trading hours of the domestic market.

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4.3.1. In the event of mandatory disclosure of the Material Act or Fact during the trading hours of the Stock Exchanges, the Chief Financial Investors Relations Officer may request, always simultaneously to the domestic and foreign Stock Exchanges, the suspension of the trading of the Securities in the referred entities for the time necessary for the adequate dissemination of the information related to the Material Act or Fact, observing the procedures provided in the relevant regulations of the Stock Exchanges.

4.4. The disclosure of information related to Material Acts or Facts shall be effected by electronic means, through the website of CVM and of the Stock Exchanges, as well as the website of the Company (www.usiminas.com/ri). The Material Acts or Facts shall also be published, at the option of the Chief Financial and Investors Relations Officer of the Company, (a) in the newspapers of broad circulation used by the Company for the publications required by Law nº 6.404/1976, or (b) in at least one (1) news portal with a webpage that makes available the full content of the information free of charge.

4.4.1. In Case the Chief Financial and Investors Relations Officer of the Company choses for publication of any Material Act or Fact in the newspapers of broad circulation used by the Company, this publication may be effected in summary form, with the indication of the addresses at the world wide web where the complete information shall be available to all the investors.

4.5. The Company shall provide to the competent bodies, when duly requested, additional clarifications to the disclosure of the Material Act or Fact.

4.6. The periodic and/or eventual disclosure of information shall be made as determined by CVM.

4.6.1. The communication with the shareholders, investors, analysts and other interested persons in the Company can also be effected by means of events previously announced to the public, such as conference calls, *webcasts* and face to face meetings with analysts of the market. However, no information related to the Material Act or Fact that has not been previously disclosed to the market may be disclosed during such events.

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4.6.2. To ensure the disclosure in a comprehensive, equitable, timely and simultaneous manner the whole market, the Company shall put and keep all information disclosed to the market available at its website: www.usiminas.com/ri.

4.7. The Chief Financial and Investors Relations Officer shall, simultaneously, communicate to CVM and to the Stock Exchanges and disclose to the market any information related to the Company disclosed abroad by reason of the application of the rules or determinations of the regulating entities of the capital markets or of the foreign Stock Exchanges.

4.8. Whenever there is doubt on the relevance of the Privileged Information, one must contact the Chief Financial and Investors Relations Officer of the Company in order to clarify the doubt.

V. EXCEPTION TO THE IMMEDIATE DISCLOSURE

5.1. In terms to the applicable legislation, the Material Acts or Facts may, exceptionally, not be disclosed if the controlling shareholders or administrators of the Company understand that its disclosure may put at risk any legitimate interest of the Company.

5.2. If (a) the information related to the Material Acts or Facts referred in the previous item escapes the control of the Company or (b) there is an atypical fluctuation in the market price or amount traded of Securities, such Material Acts or Facts shall be immediately disclosed.

5.3. The Company shall not manifest itself on rumors of the market in relation thereto, except when such manifestation is necessary for the compliance with the applicable rules or regulations or when questioned by a competent body.

VI. COMMUNICATION OF SHAREHOLDING POSITION

6.1. The Related Persons that fit the categories of members of the Board of Directors, of the Fiscal Council, of the Executive Board of Officers and of any of the bodies of the Company that perform technical or advisory functions, created by statutory provision shall communicate the Company, within five (5) days after the performance of each business or one (1) business day after the investiture of the position, with respect to the ownership and to the trading with the Securities, as well as the ones issued by the parent companies or subsidiaries of the Company, provided they are publicly-held companies.

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6.1.1. In the communication mentioned in the previous item, the Related Persons that fit in the categories of members of the Board of Directors, of the Fiscal Council, of the Executive Board of Officers and of any of the bodies of the Company that perform technical or advisory functions, created by statutory provision shall indicate the Securities owned by their spouse of which they are not judicially or extrajudicially separated, of their companion, of any dependent included in their income tax return and of companies controlled, directly or indirectly, by the Related Persons or by any of the other persons mentioned in this item.

6.1.2. The communication mentioned in items 6.1 and 6.1.1 shall contain, at least, the following information: (i) name and qualification of the communicating party and, as the case may be, of the related people referred in item 6.1.1, indicating the enrollment number at the National Register of Legal Entities ("CNPJ") or at the Individual Taxpayers Number ("CPF"); (ii) the amount, by type and class, of the shares issued by the Company and other characteristics, in the event of other Securities, besides the balance of the position held before and after the negotiation; and (iii) the form of acquisition or sale, price, date and intermediary of the transaction.

6.2. The Company shall inform VM and the Stock Exchanges, in the form required by the law, within the maximum term of ten (10) days after the termination of each month, the information received on the negotiations effected and the positions held by the Related Persons that fit into the categories of members of the Board of Directors, of the Fiscal Council, of the Executive Board of Officers and of any of the bodies of the Company that perform technical or advisory functions, created by statutory provision, and regarding the negotiation made and the positions held by the persons referred to in item 6.1.1. The information mentioned herein shall be made available in an individual and consolidated form by body, considering that only the consolidated information shall be accessible to the external public.

6.3. The Company shall also send to CVM and to the Stock Exchanges, within the term established in item 6.2, the information on the negotiations effected and the positions held, as referred in item 6.1.2, by the Company itself, by its subsidiaries and affiliates. The information on the negotiations and individual positions of the Company itself, of its subsidiaries and affiliates shall be accessible to the external public.

6.4. For purposes of this Chapter VI, it is equivalent to the negotiation with Securities issued by the Company, by its parent companies or subsidiaries, in the two latter cases whenever related to publicly-held companies, the investment, the redemption and the negotiation of

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quotas of investment funds which rules provide that its portfolio is exclusively composed by shares issued by the Company, by its parent companies or its subsidiaries.

6.5. The Related Persons mentioned in item 6.1 shall present to the Company a list containing the name and enrollment number at the CNPJ or at the CPF of all the people related to it, as referred to in item 6.1.1. Such list shall be presented on the first business day following the investiture of the Related Person in the respective position and within the term of up to fifteen (15) days counted from the date of any amendment to the information contained therein.

VII. DISCLOSURE OF INFORMATION ON THE ACQUISITION AND SALE OF MATERIAL EQUITY INTEREST

7.1. The Related Persons that fit the categories of direct controlling shareholders and the shareholders which elect members of the Board of Directors or of the Fiscal Council, as well as any individual or legal entity, or group of people, acting jointly or representing the same interest, that effect relevant negotiations with shares representing the capital of Usiminas, shall immediately send to the Company the information related to the referred negotiations, in compliance with the provision of CVM's regulations.

7.1.1. For purposes of the provision of item 7.1, it is considered a relevant negotiation the transaction or set of transactions by means of which the direct or indirect participation of the people referred to in item 7.1 exceeds, upwards or downwards, the levels of five percent (5%), ten percent (10%), fifteen percent (15%), and so on, of any type or class of shares representing the capital of the Company.

7.2. The communication mentioned in item 7.1 shall contain the following information: (i) name and qualification of the acquirer or seller, as the case may be, indicating the enrollment number with the CNPJ or with the CPF, as applicable; (ii) purpose of the participation and intended amount, containing, as applicable, statement of the acquirer that its purchases do not have as purpose the change in the composition of the control or of the administrative structure of the Company; (iii) number of shares and of other securities and derivative financial instruments referenced in shares issued by the Company, whether they are of physical or financial settlement, clarifying the amount, the class and the types of the referenced shares; (iv) indication of any agreement or contract regulating the exercise of the voting right or the purchase and sale of Securities issued by the Company; and (v) if the acquirer or the seller is resident or domiciled in Brazil or abroad, the name or corporate name and the enrollment

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number with the CPF or with the CNPJ of its attorney-in-fact or legal representative in Brazil, for purposes of article 119 of Law nº 6.404/1976.

7.3. The Chief Financial and Investors Relations Officer shall immediately convey the information to CVM and to the Stock Exchanges the information received, as well as to update the corresponding section of the Reference Form within, at the latest, seven (7) business days.

7.4. The rules provided in this Chapter VII shall also comprehend the acquisition or sale of any rights on the shares and other Securities and the execution of any derivative financial instruments referenced on the shares issued by the Company, regardless of the provision of physical settlement, with due regard for the rules provided in article 12, paragraph 3 of CVM Instruction No. 358/02.

7.5. For purposes of the provision of this Chapter VII, in the calculation of the increase or reduction of equity interest, it shall be considered the shares object of loans of shares, and its communication pursuant to item 7.1 and its sub-items, make reference, to the portion of the shares held by the declarant that has been acquired or sold by means of loan of shares.

VIII. POLICY OF NEGOTIATION

8.1. It shall be abstained from the negotiation with the Securities shall be refrained during the Lock-Up Periods (as defined in item 8.2, below), either directly or indirectly, by:

- (i) the Related Persons;
- (ii) the Company itself;
- (iii) whoever has knowledge of information related to Material Act or Fact, knowing that it is information not yet disclosed to the market, especially those who have commercial, professional relation or of trust with the Company (including, independent auditors, securities analysts, advisor and institutions belonging to the distribution system); and
- (iv) administrators who leave the administration of the Company before the public disclosure of the Material Act or Fact related to a business or fact occurred during their term of office period.

8.1.1. The prohibition provided in item 8.1.(iv) above shall be extended for the term of six (6) months after the removal of the administrator from the Company, or until the disclosure by the Company of the Material Act or Fact.

8.2. It is considered as Lock-Up Periods to the Negotiation the following intervals of time:

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- (i) the period comprised between the acknowledgment of Material Act or Fact not yet disclosed and the disclosure to the market of the referred Material Act or Fact;
- (ii) the period of fifteen (15) days before the disclosure of quarterly information - ITR and annual financial statements – DFP of the Company;
- (iii) the period comprised between the decision taken to increase or decrease the capital stock, to distribute dividends or interest on own capital or bonification in shares or issue of other Securities, and the publication of the respective notices or announcements;
- (iv) the periods comprised between the acknowledgment of the intention to promote incorporation, merger, total or partial spin-off, transformation or other types of corporate restructurings and its/their effective disclosure;
- (v) the periods in which it is in course the acquisition or sale by the Company of shares of its own issue, its subsidiaries, affiliates or other company under common control, or if it has been granted option or mandate to this effect; and
- (vi) the periods in which there is other information not yet disclosed to the market that may affect the market price of the Securities.

8.2.1. The prohibition provided in item 8.2.(v) above shall be applied to the direct controlling shareholders, to the Officers and members of the Board of Directors of the Company, as well as to other people involved in the process of negotiation by the Company with the shares of its own issue, and shall be observed in the periods in which the Company is effecting acquisitions or sale, and not necessarily during the effectiveness of the program of repurchase of shares approved by the Board of Directors.

8.2.2. Upon previous approval of the Statutory Board of Officer, the Chief Financial and Investors Relations Officer may impose additional Lock-Up Periods for the Negotiation to the ones provided in item 8.2 above, and shall inform the beginning and the end of such additional Lock-Up Periods to all the people referred in item 8.1 above.

8.2.3. The Chief Financial and Investors Relations Officer is not obliged to inform the reasons for the determination of the additional Lock-Up Periods to the negotiation with Securities and the people mentioned in item 8.1 above shall maintain such determination under secrecy.

8.2.4. The prohibitions established in this Policy are also applied to the negotiations effected by the Related Persons and other people referred in item 8.1 above through:

- (i) spouses, of who is not judicially or extrajudicially separated, and companions, (ii)

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any dependent included in the income tax return of individuals, (iii) companies directly or indirectly controlled by the Related Persons or by other people mentioned in this item 8.2.4, or (iv) third parties with whom they have executed agreement of management of portfolio of securities.

8.2.5. It is not prohibited by this Policy the negotiations effected by investment funds that have as quotaholders the people mentioned in items 8.1 and 8.2.4 above, provided that: (i) such investment funds are not exclusive; and (ii) the decisions on negotiation by the administrator or manager of the investment fund are not influenced by its respective quotaholders.

8.3. The prohibitions provided in item 8.1 of this Policy cease to be effective, as soon as the Company discloses the Material Act or Fact to the Market, its financial results or cancels the occurrence of what would be a Material Act or Fact, except if the negotiation with the shares may interfere in the conditions of the referred transactions with prejudice to the shareholders of the Company or to the Company itself.

8.4. The Related Persons shall not be able to negotiate the Securities issued by the Company as borrower in a "Leased Sale" transaction; meaning the one in which the borrower undertakes to return the Securities to the owner in the agreed term, paying a rate freely set between the parties and the fee charged by the Stock Exchanges, in a clear expectation to make profit with the decrease of the value of the Securities.

8.4.1. The other loan or rent transactions of Securities, not comprised in the provision of item 8.4 above, may only be effected by the Related Persons in compliance with the rules provided in this Chapter VIII.

IX. GENERAL PROVISIONS

9.1. The compliance with the present rules does not exempt the Related Persons from any other obligations imposed by CVM or by any other law or regulatory norm.

9.2. The Related Persons that fit the categories of members of the Board of Directors, of the Fiscal Council, of the Executive Board of Officers and of any of the bodies of the Company that perform technical or advisory functions, created by statutory provision shall formally adhere to the terms of the present Policy, by means of the execution of the Term that constitutes the

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Attachment hereto, which shall be filed at the Company's headquarters, whilst the relevant person maintains a relationship with the Company and for five (5) years after its dismissal.

9.2.1. The Company will keep at its headquarters, available to CVM, the list of people who have executed the Term referred to in item 9.2 above and its respective qualifications, indicating the job or function at the Company, the address and the enrollment number with the CPF or with the CNPJ, immediately updating the information, whenever modified.

9.3. The Chief Financial and Investors Relations Officer shall be responsible for the compliance with and the monitoring of this Policy.

9.4. Without prejudice to the applicable sanctions in terms of the law in force, to be applied by the competent authorities, in the event of violation of the terms and procedures established in this Policy, it shall be incumbent upon the Board of Directors to take disciplinary measures deemed appropriate within the Company due to the seriousness of the infraction, including the dismissal of the office or dismissal of the defaulting party.

9.4.1. If the application of the sanction is of legal or statutory competence of the General Meeting of the Company, the Board of Directors shall convene the meeting to resolve on the matter.

9.5. This Policy shall become effective as of the date of the approval by the Board of Directors and shall remain in force for an indefinite term, until as otherwise provided.

9.6. Any amendment to the present Policy shall be submitted to the Board of Directors of the Company and, if approved, shall be immediately informed to CVM and to the Stock Exchanges.

9.7. In the event of omission, the provisions contained in the regulations of CVM shall apply.

9.8. The provisions of this Policy do not exempt liability, arising from legal and regulatory determinations, attributed to third parties not directly related to the Company and that are aware of the Material Act or Fact.

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ATTACHMENT

TERM OF ACCEPTANCE

By this private instrument, [name], [qualification], with address at [●], enrolled with the Individual Taxpayers Number of the Ministry of Finance (CPF) under nº [●], holder of Identity Card/Passport number [●], declares, under the penalties of the law, that received a copy and that is fully aware of the content of the *POLICY OF DISCLOSURE OF INFORMATION AND NEGOTIATION OF SECURITIES* of **USINAS SIDERÚRGICAS DE MINAS GERAIS S.A. – USIMINAS** (“Policy”), undertaking, while maintaining its bond with the Company and, for six (6) months following its dismissal, to observe and guide its actions in accordance with item 8.1.1 and the other applicable provisions contained in in this Policy, as well as with CVM Instruction CVM 358, of 01.03.2002, as amended.

[Place], [date]

[name]

[identification]