

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

MATERIAL FACT

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS (“USIMINAS” or “Company”), according to CVM Instruction Nr. 358/02, informs to the market that it has received communications from its controlling shareholders, below transcribed:

1) Shareholders Nippon Steel Corporation (“NSC”) and Nippon Usiminas Co. Ltd. (“NU”):

“1. Pursuant to the applicable Brazilian capital markets rules and as a representative of Nippon Steel Corporation (“NSC”) and Nippon Usiminas Co., Ltd. (“NU”), members of the controlling shareholders of Usiminas, we hereby disclose to you that on November 27, 2011:

(a) NSC executed a Share Purchase Agreement with Caixa dos Empregados da Usiminas (“CEU”) (the “NSC-CEU SPA”) pursuant to which NSC agreed to acquire 8,527,440 ordinary shares issued by Usiminas and held by CEU (the “NSC Additional Shares”), representing approximately 1.69% of the ordinary shares and approximately 0.84% of the share capital of Usiminas, for a price of R\$36.00 per share, amounting to a total of R\$306,987,840.00. All of the NSC Additional Shares are subject to the Amended and Restated Shareholders Agreement of Usiminas executed on November 6, 2006 among Metal One Corporation (“Metal One”), Mitsubishi Corporation do Brasil S.A. (“Mitsubishi”), NSC, NU, VBC Energia S.A. (“VBC”) and Votorantim Industrial S.A. (“Votorantim”) (the “Original SHA”).

(b) In addition, Confab Industrial S.A. (“Confab”), Prosid Investments S.C.A. (“Prosid”), Siderar S.A.I.C. (“Siderar”) and Ternium Investments S.à r.l. (“Ternium”) and, together with Confab, Prosid and Siderar, “T/T Group”) executed certain share purchase agreements with each of VBC, Votorantim and CEU (the “T/T SPAs”), which outcome for the control group’s stockholding is described in paragraph 2 below.

(c) Together with the execution of the NSC-CEU SPA and the T/T SPAs, CEU, Metal One, Mitsubishi, NSC, NU and T/T Group executed an Amended and Restated Shareholders Agreement of Usiminas (the “Amended SHA”). Upon becoming effective, the Amended SHA will amend and restate the Original SHA and therefore govern the relations of the parties thereto as

shareholders and members of the control group of Usiminas, substantially maintaining the same governance principles and mechanisms of the Original SHA. The Amended SHA will also supersede and derogate the Shareholders' Agreement of Usiminas executed on February 18, 2011 among Mitsubishi, Metal One, NSC, NU, VBC and Votorantim.

(d) The NSC-CEU SPA and Amended SHA are subject to, among other things, (i) the approval of the board of directors of each of NSC and NU and (ii) other conditions precedent customary for this type of transaction. The completion of the transactions referred in items (a) and (b), and therefore the effectiveness of the Amended SHA, are currently expected for mid-January, 2012 and will happen simultaneously.

2. For your reference, the chart below indicates the composition of the voting capital of Usiminas among the parties to the Amended SHA, assuming that all the intended transactions are consummated:

		Original SHA		Amended SHA	
		Registered ONs (%)	All Ons (%)	Registered ONs (%)	All ONs (%)
	NSC	3.75%	2.39%	6.39%	4.08%
	NU	37.18%	23.74%	37.18%	23.74%
	NSC and NU	40.93%	26.14%	43.57%	27.83%
	Mitsubishi and Metal One	2.54%	1.62%	2.54%	1.62%
NSC Group		43.47%	27.76%	46.12%	29.45%
T/T Group		—	—	43.31%	27.66%
V/C Group		40.67%	25.97%	—	—
CEU Group		15.86%	10.13%	10.57%	6.75%
Controlling Shareholders		100.00%	63.86%	100.00%	63.86%
Non-Controlling Shareholders		—	36.14%	—	36.14%

Background information and business context

3. *Usiminas was established in 1958 with financial and technological support from Japan, and will celebrate its 50th anniversary in 2012 since its commencement of operations in 1962. Since its establishment, Usiminas has grown to be a leading steel company in South America in terms of production scale and technological capabilities.*

4. *In recent years, Usiminas has introduced technology from NSC for the manufacture of high-quality heavy plate in order to capture growing steel demand in the energy sector, increased production capacity of steel sheets for automotive use and made an investment in a new hot strip mill located in Cubatão. In addition, Usiminas has acquired an iron ore mine and invested in expanding its capacity as well as made investments to increase its competitiveness through improvement of energy efficiency, and further developments are expected.*

5. *On the other hand, the business environment surrounding Usiminas continues to be challenging, due to the rising prices of raw materials, intense competition among steel companies in the global market and continued appreciation of the Brazilian Reais.*

6. *In light of these circumstances, NSC and NU have entered into the Amended SHA based on their decision to further strengthen the management base of Usiminas and their recognition of the critical importance of a strategic and versatile management approach, with the goal of further increasing the competitiveness of Usiminas and making it possible for Usiminas to achieve continued growth and development.*

7. *Under the Amended SHA, NSC will enter into an alliance with Ternium, a world-class steel company group, and intends, together with the employees of Usiminas represented by CEU, to further increase Usiminas' competitiveness and corporate value.*

We remain at your entire disposal to provide any further clarification that may be necessary and will keep you posted of any relevant developments concerning the consummation of the above referred transactions."

2) Shareholders Mitsubishi Corporation do Brasil S.A. ("Mitsubishi") and Metal One Corporation ("Metal One"):

" 1. *Pursuant to the applicable Brazilian capital markets rules and as a representative Mitsubishi Corporation do Brasil S.A. ("Mitsubishi") and Metal One Corporation ("Metal One"), members of the controlling*

shareholders of Usiminas, we hereby disclose to you that on November 27, 2011:

(a) Nippon Steel Corporation ("**NSC**") executed a Share Purchase Agreement with Caixa dos Empregados da Usiminas ("**CEU**") (the "**NSC-CEU SPA**") pursuant to which NSC agreed to acquire 8,527,440 ordinary shares issued by Usiminas and held by CEU (the "**NSC Additional Shares**"), representing approximately 1.69% of the ordinary shares and approximately 0.84% of the share capital of Usiminas, for a price of R\$36.00 per share, amounting to a total of R\$306,987,840.00. All of the NSC Additional Shares are subject to the Amended and Restated Shareholders Agreement of Usiminas executed on November 6, 2006 among Metal One Corporation ("**Metal One**"), Mitsubishi Corporation do Brasil S.A. ("**Mitsubishi**"), NSC, NU, VBC Energia S.A. ("**VBC**") and Votorantim Industrial S.A. ("**Votorantim**") (the "**Original SHA**").

(b) In addition, Confab Industrial S.A. ("**Confab**"), Prosid Investments S.C.A. ("**Prosid**"), Siderar S.A.I.C. ("**Siderar**") and Ternium Investments S.à r.l. ("**Ternium**" and, together with Confab, Prosid and Siderar, "**T/T Group**") executed certain share purchase agreements with each of VBC, Votorantim and CEU (the "**T/T SPAs**"), which outcome for the control group's stockholding is described in paragraph 2 below.

(c) Together with the execution of the NSC-CEU SPA and the T/T SPAs, CEU, Metal One, Mitsubishi, NSC, NU and T/T Group executed an Amended and Restated Shareholders Agreement of Usiminas (the "Amended SHA"). Upon becoming effective, the Amended SHA will amend and restate the Original SHA and therefore govern the relations of the parties thereto as shareholders and members of the control group of Usiminas, substantially maintaining the same governance principles and mechanisms of the Original SHA. The Amended SHA will also supersede and derogate the Shareholders' Agreement of Usiminas executed on February 18, 2011 among Mitsubishi, Metal One, NSC, NU, VBC and Votorantim.

(d) The NSC-CEU SPA and Amended SHA are subject to, among other things, (i) the approval of the board of directors of each of NSC and NU and (ii) other conditions precedent customary for this type of transaction. The completion of the transactions referred in items (a) and (b), and therefore the effectiveness of the Amended SHA, are currently expected for mid-January, 2012 and will happen simultaneously.

2. For your reference, the chart below indicates the composition of the voting capital of Usiminas among the parties to the Amended SHA, assuming that all the intended transactions are consummated:

		Original SHA		Amended SHA	
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Controlling Shareholders		100.00%	63.86%	100.00%	63.86%
Non-Controlling Shareholders		—	36.14%	—	36.14%

We remain at your entire disposal to provide any further clarification that may be necessary and will keep you posted of any relevant developments concerning the consummation of the above referred transactions."

3) Shareholder Caixa dos Empregados da Usiminas ("CEU"):

(FREE TRANSLATION)

"Caixa dos Empregados da Usiminas ("CEU") pursuant to the terms of CVM Instruction 358/02, hereby informs to the Company that it has entered into contracts with the Nippon Steel and Ternium Groups for the sale of part of its ordinary shares issued by Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS ("Company"), equivalent to approximately 3,38% of the voting capital, or 1,69% of the total capital.

CEU also reinforces that the operation comprises a premium over the shares' market value and an amendment to the current Shareholders Agreement, preserving rights and relevant powers over the main decisions of the Company's interests, as well as the appointment of Board of Directors members, despite the reduction of its participation in the voting capital.

In this context, CEU, a controlling shareholder since the privatization, in 1991, will continue to contribute for the growth and development of the Company."

4) Shareholders Votorantim Industrial S.A. and VBC Energia S.A.

(FREE TRANSLATION)

"The signatories hereby announce that have executed, today, at 18:00 hours, Share Purchase Agreements ("Agreements"), by which they sold the totality of its common shares, linked to USIMINAS S.A. ("USIMINAS") Shareholders Agreement, to Confab Industrial S.A., Siderar S.A.I.C., Prosid Investments S.C.A., Ternium Investments S.à.r.l. and Ternium S.A. (Ternium Group companies), for a price of R\$36,00 (thirty six reais) per share. The closing of the transaction is subject to the usual corporate formalities, as well as the suspensive conditions in USIMINAS' Shareholders Agreement.

As a result of the transaction, the position previously occupied by Votorantim and Camargo Corrêa Group in USIMINAS' controlling group is hereinafter occupied by Ternium Group".

The Company reinforces its commitment of keeping the market duly informed of possible new information that comes to its knowledge regarding the facts mentioned in this Material Fact.

Belo Horizonte, November 28th, 2011

Ronald Seckelmann

Finance and Investor Relations Vice-President