

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”), pursuant to CVM Instruction Nº 358/2002, hereby announces to the market that, on January 16th, 2012, received communication from its controlling shareholders Nippon Steel Corporation, Nippon Usiminas Co. Ltd., Metal One Corporation, Mitsubishi Corporation do Brasil S.A., Confab Industrial S.A., Prosid Investments S.C.A., Siderar S.A.I.C, Ternium Investments S.à.r.l. and Caixa dos Empregados da Usiminas, as described below:

“1. Pursuant to the applicable Brazilian capital markets rules, the undersigned hereby inform you as follows:

- (a) On the date hereof, 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**”) consummated the share purchase transactions contemplated under their share purchase agreements with each of VBC Energia S.A. (“**VBC**”), Votorantim Industrial S.A. (“**Votorantim**”) and Caixa dos Empregados da Usiminas (“**CEU**” and the “**T/T SPAs**”) dated November 27, 2011, and acquired 139,741,296 ordinary shares of Usiminas, representing approximately 27.66% of Usiminas’ ordinary shares and approximately 13.78% of the corporate capital of Usiminas, for a price of R\$36.00 per share, amounting to a total of R\$ 5,030,686,656.00;
- (b) On the date hereof, Nippon Steel Corporation (“**NSC**”) consummated the share purchase transaction contemplated in its share purchase agreement with CEU dated November 27, 2011, and acquired 8,527,440 ordinary shares of Usiminas, representing approximately 1.69% of Usiminas’ ordinary shares and approximately 0.84% of the corporate capital of Usiminas, for a price of R\$36.00 per share, amounting to a total of R\$306,987,840.00;
- (c) On the date hereof, T/T Group, NSC, Nippon Usiminas Co., Ltd. (“**NU**”), Metal One Corporation (“**Metal One**”), Mitsubishi Corporation do Brasil S.A. (“**Mitsubishi**”) and CEU executed an Amended and Restated Shareholders Agreement (the “**New Amended SHA**”), on essentially identical terms to the

Amended and Restated Shareholders Agreement dated November 27, 2011, but removing all conditions precedent to effectiveness of the agreement. The New Amended SHA amends, restates and entirely supersedes the Amended and Restated Shareholders Agreement dated as of November 6, 2006 ("**Original SHA**") and shall govern the relations of the parties thereto as from the date hereof as shareholders and members of the control group of Usiminas. A copy of the New Amended SHA will be delivered to Usiminas on January 17, 2012, for signing as an intervening party and filing at its head office for purposes of the provisions of Article 118 of Law No. 6,404/76; and

- (d) The New Amended SHA also supersedes and derogates the Shareholders' Agreement of Usiminas dated February 18, 2011, among Mitsubishi, Metal One, NSC, NU, VBC and Votorantim, which was expressly terminated by the parties on the date hereof.

2. For your reference, the chart below indicates the composition of the voting capital of Usiminas among the parties to the New Amended SHA as of the date hereof following consummation of the transactions referred to in 1(a) and (b):

	Original SHA		New 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%	27.82%
Mitsubishi and Metal One	2.54%	1.62%	2.54%	1.62%
NSC, NU, Mitsubishi and Metal One	43.47%	27.76%	46.12%	29.44%
Ternium			26.26%	16.77%
Siderar			3.10%	1.98%
Prosid			6.20%	3.96%
Confab			7.75%	4.95%

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%

We remain at your entire disposal to provide any further clarification that may be necessary”.

Additionally, in a meeting held on this date, the Board of Directors of the Company (i) appointed, pursuant to article 150 of Law 6.404/1976, in substitution of the Board members previously appointed by V/C Group, which presented their resignation, the following effective members to compose the Company’s Board of Directors until 2012 General Meeting: Daniel Agustín Novegil, Roberto Caiuby Vidigal and Alcides José Morgante, which were appointed by T/T Group; and (ii) approved the indication of Mr. Julián Alberto Eguren as the Company’s new Chief Executive Officer, in substitution to Mr. Wilson Nélio Brumer.

Belo Horizonte, January 17th, 2012

Ronald Seckelmann

Finance and Investors Relations Vice President