Usiminas Belo Horizonte
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USINAS SIDERÚRGICAS DE MINAS GERAIS S.A. - USIMINAS
CNPJ/MF 60.894.730/0001-05
NIRE 313.000.1360-0
Companhia Aberta

COMUNICADO AO MERCADO

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS (“Usiminas” ou “Companhia”), por seu Diretor de Relações com Investidores abaixo assinado, informa aos seus acionistas e ao público em geral, ter recebido as correspondências em anexo dos acionistas Nipon Steel & Sumitomo Metal Corporation e Nippon Usiminas Co., Ltd. e do seu Presidente do Conselho de Administração, que estão sendo divulgadas conforme solicitado por estas pessoas.

Belo Horizonte, 02 de abril de 2015.

Ronald Seckelmann

Vice Presidente de Finanças e Relações com Investidores

April 2, 2015

To:

Confab Industrial S.A.; Prosid Investments S.C.A.; Siderar S.A.I.C.; Ternium Investments S.à.r.l.

With Copy to:

Mr. Paulo Penido Pinto Marques; Metal One Corporation; Metal One do Brasil Representações Comerciais Produtos Siderúrgicos Ltda.; Mitsubishi Corporation do Brasil S.A.; Mitsubishi Corporation; Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS (Mr. Ronald Seckelman); Previdência Usiminas

Please refer to "Exhibit I" for the relevant addresses and contact persons.

Dear Sirs,

1 We refer to your letter dated April 1, 2015 addressed to the same persons indicated above ("Letter"). All capitalized terms not defined herein shall have the same meanings attributed to them in the Shareholders' Agreement or in the Letter.

2 First, we would like to congratulate Usiminas' Chairman Mr. Penido for having scheduled the March 31, 2015 meeting in good faith among all relevant parties (inhouse and external counsel of the Company, investor relations' team; all control group's counsels, etc.) ("Meeting") to openly and in good faith discuss the various legal issues and complexities that can arise in the coming Extraordinary Shareholders' Meeting of April 6, 2015 ("EGM"). Conducting this Meeting voluntarily and with serenity, in the very litigious environment we are all in, especially himself as center of unjustified attacks by T/T Group, just reconfirms the Chairman's irreproachable conduct from a corporate governance perspective.

3 As Mr. Penido said in the opening of the Meeting, he wanted to

hear all parties' views and interpretations of rules applicable to some intricate issues that the EGM may bring about, in order for him to then carefully consider (in conjunction with his personal counsel) the most correct approach that he should apply when chairing the EGM. During the Meeting, the parties issued their preliminary or final (as the case may be) views about certain legal aspects, to help or guide the formation of the Chairman's understanding.

4 And it is exactly in reaction to this Meeting that was held in absolutely good faith and transparency that surprisingly T/T Group sent the Letter to us and to Mr. Penido.

5 NSSMC Group makes reference to the resignation of the member of the Board of Directors ("BoD") Mr. Wanderley Rezende de Souza and his alternate Mr. Hudson de Azevedo from the BoD on October 27, 2014 and October 29, 2014, respectively, positions to which they had been elected by the multiple voting system in the 2014 annual general shareholders' meeting ("AGM"). In view of such resignations, pursuant to article 141, paragraph 3 of Law No. 6,404/1976 ("Brazilian Corporations Law"), the term of office of the persons (not the seats) elected for the BoD positions (including the Chairman) elected through the multiple voting system will terminate at the next shareholders' meeting (*i.e.*, the EGM)[1].

6 When taking these facts into account, it should be noted that the referred resignations took place upon the sale by Previ – the shareholder who had appointed such persons to the BoD, who in turn voted for the

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[1] As per CVM's response to consultation Reg. No. 3659/02 made by Ultrapar Participações S.A., the CVM's interpretation of article 141, paragraph 3 of the Brazilian Corporations Law is that only the BoD members elected through the multiple voting system shall lose their positions in case of vacancy of a position of the BoD which member was elected through the multiple voting system.

dismissal of officers appointed by T/T Group in Usiminas – of a significant stake (around 10% of ONs) to T/T Group.

7 So now the EGM will elect such new members of the BoD. The AGM has already resolved that Usiminas' BoD would be composed of 10 members until the 2016 annual general shareholders' meeting of the Company. While it is true that the decision of the number of total seats was taken after the request for multiple voting and 1 separate election by minorities, the fact is that the 10 seats have been fixed, to be in force until the 2016 annual general meeting.

8 Given the resolution of the AGM which approved a number of 10 BoD members for the current term of office of Usiminas' BoD, and CVM's interpretation of article 141, paragraph 3 of the Brazilian Corporations Law, this new election of the BoD at the EGM should be seen as a mere fulfillment of the vacant seats for continuation of the already initiated term of office – the new elected BoD members will have a shorter term, guided by the AGM´s term of office and definition of available seats. This may be also understood from the following excerpts of the same CVM decision referred by the Letter (Proceeding No. RJ2013/4386 and RJ2013/4607), which dealt with a quite similar situation involving a 2013 shareholders' meeting of the Company held to fulfill the multiple voting elected seats after one of its BoD members' resignation:

(i) in item 73 of the decision´s report, CVM affirms that: "*(...) In this context, where a majority deliberation is verified*[2]*, any act by the controlling shareholder to harm minority shareholders should be examined under the perspective of articles 115 and 117 of Law No. 6,404 of 1976.*"

(ii) in item 60(iv) of the same document: "*the most correct*

[2] ***In other words, even if not in a new multiple vote scenario.***

procedure to be adopted would be to include in the agenda of the shareholders' meeting the deliberation about the number of seats to be elected for the Board of Directors; however, in the present case [of Usiminas], in view of the fact that it was not a new election [at the time in 2013], but only an election to complete the term of office of those formerly elected through the cumulative voting, it would be weird to change the number of available seats."

9 In light of all the above, NSSMC's position is that, in order to comply with the Brazilian Corporation Law and especially taking into consideration (i) the current scenario of dispute among the controlling shareholders, and (ii) the fact that the BoD election at the upcoming EGM was prompted exactly by the resignation of BoD members (elected by a minority shareholder) after the acquisition by T/T Group of the stake of such minority shareholder, the Company should maintain the same number of seats already fixed by the AGM (unless otherwise changed by a decision of the EGM, for which purpose a consensus in the Preparatory Meeting of the Control Group would be required, with due regard for 10(ii) below).

10 We currently understand that a different approach would be (i) inconsistent with CVM´s view above about the 'continuance' of the previous election for the current term of office, and (ii) detrimental to the minority shareholders who managed to elect a BoD member in the AGM and, after a curious resignation (prompted by T/T Group after its acquisition of the Previ stake), may now be deprived of their seat (in case only the 7 seats of the Control Group are elected, for instance if no multiple vote is exercised).

11 In any event, regardless of the above, at the end of the day the Chairman will be the one legally in charge of deciding the above, certainly taking advantage of and seriously balancing everyone's input (taking aside unreasonable threats from T/T Group) in the recent days,

with the aid of his legal advisors. We trust that, as usual and a footprint of his Chairmanship, he will seek the best interest of the Company and take the most correct decisions in the EGM, in strict compliance with the applicable rules.

12 T/T Group's attitude by sending and requiring the disclosure of the unfortunate Letter, making use of a collective, transparent brainstorming of ideas, doubts and concerns, has completely subverted the well-intended goal of the Meeting, and is only a tool to try to threaten the Letter's addressees. Misplaced, empty, distorted, unethical, against the best interest of the Company – but, in any event, useless, except for the fact that all minority shareholders can evidence another unilateral maneuver by T/T Group to fend them off, irresponsibly harming the Company.

13 As to Sankyu, again, we fully reject all groundless accusations made by T/T Group in relation to the existence of any shady relationships between such company and NSSMC Group. All our arguments evidencing the complete independence of the two groups have been explained in detail to the Company and CVM in letters sent to them last week.

14 In the context of the EGM's need for transparency and timely disclosure of any relevant information, we request T/T Group to immediately inform the Company and the market about (i) any trades (sales, loans, etc., publicly or privately) pursued (even if not settled) this week of Usiminas stock held by T/T Group until last week; and (ii) its unreported connections with third parties potentially interfering in the deliberations to be taken at the EGM.

15 Finally, since the Letter has already been disclosed by the Company (for a reason we do not understand), we strongly urge the Investor Relations Officer to give the same treatment to this response,

with proper disclosure (of this English version) **today**, so that the controlling shareholders are treated equally by the Company's management and the market is kept thoroughly informed ahead of the EGM.

Sincerely,

橋本 英二

Nippon Steel & Sumitomo Metal Corporation
(for itself and on behalf of Nippon Usiminas Co., Ltd.)

(This page is the signature page of the notice from NSSMC Group to T/T Group, Previdência Usiminas and their indicated members of Usiminas's board of directors dated April 2, 2015)

Exhibit I

Addresses and Contact Persons

Confab Industrial S.A., Prosid Investments S.C.A.
Rua Manoel Coelho 303, 7th floor, Suite 72
Centro São Caetano do Sul, 09510-100, São Paulo-SP, Brazil
Attn: Marcelo Héctor Barreiro, Investor Relations Officer

Prosid Investments S.C.A.
La Cumparsita 1373, 2nd floor
Montevideo 11200, Uruguai
Attn: Maximiliano Pagani

Siderar S.A.I.C.
Carlos M. Della Paolera 299, 16th Floor
(C1001AF) Buenos Aires, Argentina
Attn: Horacio de las Carreras

Ternium Investments S.à.r.l.
29, avenue de la Porte-Neuve
L-2227 Luxembourg, Grand Duchy of Luxembourg
Attn: Ysaac García, *Gérant*

Previdência Usiminas
Rua Prof. José Vieira de Mendonça, 3011 - 1st Floor - Engenho Nogueira
31310-260 Belo Horizonte - MG, Brazil
Attn: Mrs. Rita Rebelo Horta de Assis Fonseca

Metal One Corporation
JP Tower, 2-7-2 Marunouchi, Chiyoda-ku
Tokyo 100-7032, Japan
Attn: Mr. Shinichi Suda, General Manager Global Strategy & Coordination Department

Metal One do Brasil Representações Comerciais Produtos Siderúrgicos Ltda.
Avenida Paulista, 1294, 23°Andar,
01310-915 São Paulo-SP, Brazil
Attn: Mr. Koya Ishisaka, President

Mitsubishi Corporation do Brasil S.A.
Avenida Paulista, 1294, 22º e 23º andares
01310-915, São Paulo-SP, Brazil
Attn: Mr. Shinsuke Takahashi, Director of Metals Department

Mitsubishi Corporation
3-1, Marunouchi 2-chome, Chiyoda-ku
Tokyo, Japan 100-8086
Attn: Mr. Kioi Yamada, Senior Vice President, COO for Steel Business Division, Metals Group

Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS
Rua Prof. José Vieira de Mendonça,
3011 31310-260 Belo Horizonte–MG, Brazil
Attn: Mr. Ronald Seckelmann

Mr. Paulo Penido Pinto Marques
Chairman of the Board of Directors of Usiminas
Rua Prof. José Vieira de Mendonça, 3011
31310-260 Belo Horizonte-MG, Brazil

São Paulo, 2 de abril de 2015

À

Confab Industrial S.A.
Rua Manoel Coelho nº 303, 7º Andar, Conjunto 72 Centro São Caetano do Sul, 09510-100, São Paulo - SP, Brasil
At.: Marcelo Héctor Barreiro, Diretor de Relações com Investidores Endereço:
E-mail: mbarreiro@confab.com.br

Prosid Investments S.C.A.
La Cumparsita 1373, 2º andar Montevideo 11200, Uruguai Fax: +59 (82) 2901-3801
At.: Maximiliano Pagani
E-mail: mmpagani@ternium.com

Siderar S.A.I.C.
Carlos M. Della Paolera 299, 16º andar (C1001AF) Buenos Aires, Argentina
At: Horacio de las Carreras
E-mail: HOC@techint.net

Ternium Investments S.à r.l.
29, avenue de la Porte-Neuve L-2227 Luxemburgo, Grão-Ducado de Luxemburgo
At.: Ysaac García, *Gérant*
E-mail: ysgarcia@ternium.com

Com cópia para

Usinas Siderúrgicas de Minas Gerais S/A - USIMINAS
Rua Prof. José Vieira de Mendonça, 3011 31310-260 Belo Horizonte – MG, Brasil
At.: *Relações com Investidores*
E-mail: investidores@usiminas.com

Metal One Corporation
23-1, 3-chome, Shiba, Minato-ku Tokyo 105-0014, Japão
At.: Mr. Terumitsu Kiba, Senior Executive Vice President
E-mail: terumitsu.kiba@mtlo.co.jp

Metal One do Brasil Rep. Com. Prods. Sid. Ltda.
Avenida Paulista, 1294, 23°Andar, 01310-915 Sao Paulo-SP, Brasil
At: Mr. Yoshio Kanamaru
E-mail: yoshio.kanamaru@mtlo.com.br

Mitrani, Caballero, Rosso Alba, Francia, Ojam, Ruiz Moreno - Abogados
Av. Alicia M. de Justo 400, 3° andar (C1107AAH) Buenos Aires, Argentina
At: Cristian J. P. Mitrani / Diego E. Parise
E-mail: cristian.mitrani@mcrlex.com / diego.parise@mcrlex.com

Mitsubishi Corporation do Brasil, S.A.
Avenida Paulista, 1294, 22º e 23º andares 01310-915, Sao Paulo -SP, Brasil
At.: Mr. Tatsuichi Taneda, Director and Vice President, Metals
E-mail: tatsuichi.taneda@mitsubishicorp.com

Mitsubishi Corporation
3-1, Marunouchi 2-chome, Chiyoda-ku Tokyo, Japão 100-8086
At: Mr. Mitsuyuki Takada, COO for Steel Business Division
E-mail: mitsuyuki.takada@mitsubishicorp.com

Nippon Steel Corporation
6-1, Marunouchi 2-chome, Chiyoda-ku
Tokyo 100-8071, Japão
At.: General Manager, Overseas Business Development Div.
E-mail: furuta.yoichi@nsc.co.jp

Nippon Steel Empreendimentos Siderúrgicos LTDA.
Av. Paulista, 283 – 5º andar – Conj. 51/52 Bela Vista, São Paulo – SP, CEP 01311-000, Brasil
At.: Presidente
E-mail: hirose@nsc.com.br

Nippon Usiminas Co., Ltd.
6-1, Otemachi 1-chome, Chiyoda-ku
Tokyo 100-0004, Japão
At.: Presidente
E-mail: wada-f@npnusiminas.jp

Previdência Usiminas
Rua Professor José Vieira de Mendonça, 3011
31310-260, Belo Horizonte, MG, Brasil
At. Rita Rebelo Horta de Assis Fonseca

Prezados Senhores,

Faço referência à notificação enviada por CONFAB INDUSTRIAL S.A., PROSID INVESTMENTS S.A., SIDERAR S.A.I.C e TERNIUM INVESTMENTS S.À.R.L, datada de 1º de abril de 2015, endereçada à Nippon Steel & Sumitomo Metal Corporation e Nippon Usiminas Co., Ltd. ("Notificação"), por meio do qual V.Sas. manifestaram sua discordância com relação a certos procedimentos discutidos na reunião realizada no 31 de março de 2015, objeto da Assembleia Geral Extraordinária da Usinas Siderúrgicas de Minas Gerais S.A. – Usiminas ("Companhia"), a se realizar em 6 de abril de 2015 ("AGE").

Nos termos da Notificação, V.Sas. demonstraram preocupação com relação ao posicionamento da Nippon Steel & Sumitomo Metal Corporation e Nippon Usiminas Co., Ltd. acerca do número de membros a serem eleitos para compor o Conselho de Administração e dos procedimentos a serem adotados para sua eleição, bem como minha atuação na AGE.

Inicialmente, gostaria de ressaltar que a reunião realizada no dia 31 de março de 2015 foi convocada com o objetivo de, de forma muito transparente: (i) endereçar e, se possível, esclarecer, dúvidas jurídicas relevantes de todos os envolvidos, especialmente do Presidente da AGE, do Grupo de Controle (e seus assessores) e dos demais envolvidos da Companhia (advogados interno e externo, RI, secretário do Conselho), ouvindo, para tanto, as ponderações de todos; bem como (ii) alinhar temas procedimentais da AGE (procurações, lista de acionistas, prazo para pedido de voto múltiplo, etc.).

No entanto, durante a reunião, os advogados das partes expuseram entendimentos conflitantes em relação a determinados assuntos legais, sendo que, em vários casos, limitaram-se a levantar questionamentos e expor posições pessoais e/ou preliminares, que não necessariamente se traduziam ou traduzirão na posição definitiva dos membros do Grupo de Controle.

Conforme me manifestei no início da reunião, meu objetivo, como Presidente da AGE, era ouvir dos envolvidos suas visões e eventual alinhamento em relação aos procedimentos a serem adotados, inclusive no tocante ao número de vagas a serem preenchidas na AGE. Dada a ausência de consenso em relação a determinados pontos, coube-me ouvir os pontos de vista dos representantes das partes e suas interpretações.

Os entendimentos expostos durante a reunião de 31 de março estão sendo devidamente levados em consideração e serão ponderados até a AGE para que eu possa exercer meu encargo de presidir os trabalhos dessa Assembleia, como determina o § 3º do art. 8 do Estatuto Social da Companhia, de forma correta e objetiva, isto é em estrita observância à lei e ao melhor interesse da Companhia (que estou convicto ter sido minha conduta desde que fui eleito para o cargo de Presidente do Conselho).

Demais disso, por força desse encargo, devo também dar cumprimento às decisões do Grupo de Controle sobre os itens da agenda da AGE, a serem tomadas com base no Acordo de Acionistas, observado o disposto na Lei das S.A. e no Estatuto Social da Companhia. Dessa forma, as orientações que forem traçadas pelo Grupo de Controle na reunião prévia agendada para o próprio dia da AGE também deverão ser devidamente consideradas na condução dos trabalhos da Assembleia, o que inclui o número de vagas a serem preenchidas no Conselho de Administração.

Ressalto ainda que não possuo qualquer obrigação legal de me manifestar anteriormente à AGE, sendo também incabível me antecipar sobre matérias que podem ser definidas pelo Grupo de Controle na referida reunião prévia.

Os procedimentos que devo seguir para efeito da votação dos itens da ordem do dia, como presidente da mesa da AGE, seja em temas (por exemplo, procedimentais) que não requerem deliberação do Grupo de Controle, seja em temas da ordem do dia sobre os quais não haja consenso do Grupo de Controle, serão definidos, com o auxílio de meus assessores legais, após devida ponderação – leve o tempo que precisar – sobre os vários argumentos levantados na reunião do dia 31 de março de 2015.

Tendo em vista o atendimento ao pedido de V.Sas. de publicidade da Notificação (a meu ver descabido), solicito o mesmíssimo tratamento à presente resposta, com a maior brevidade possível.

Penido

PAULO PENIDO PINTO MARQUES
Presidente do Conselho de Administração da Usiminas