

Corporate Action Notice

April 28, 2016

Cash Distribution Resulting from the Sale of Rights

Usiminas/Usinas Siderúrgicas de Minas Gerais S/A

DR CUSIP: 917302309 / 917302408

DR ISIN: US9173023097 / US9173024087

DR Ticker Symbol: USDMY

Ratio (DRs: Underlying Shares): 1:1

Usiminas/Usinas Siderúrgicas de Minas Gerais S/A announced a distribution of Rights to its Common shareholders. The Rights were allocated as follows: 0.05132815 Right(s) were issued for every 1 Common share(s) held as of the local record date of Mar 24, 2016.

The Usiminas/Usinas Siderúrgicas de Minas Gerais S/A Rights were not registered under the United States Securities Act of 1933; therefore we were not permitted to pass the Rights on to the holders of Depositary Receipts ("DRs"). As a result, BNY Mellon has sold the Rights in the local market and the proceeds received from the sale will be distributed to the DR holders of Usiminas/Usinas Siderúrgicas de Minas Gerais S/A.

BNY MELLON HAS ESTABLISHED THE FOLLOWING DATES FOR THIS CORPORATE ACTION:

DR Record Date:	May 09, 2016
DR Payment Date:	May 16, 2016
BRL/USD Foreign Exchange Rate:	3.5907
Gross Rate per DS:	\$0.005800
Depository Fee per DS:	(\$0.000696)
Net Rate per DS:	\$0.005104

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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