

BELO HORIZONTE, Brazil, Oct. 25, 2013 /PRNewswire/ -- Usinas Siderurgicas de Minas Gerais S.A. — USIMINAS (along with its subsidiaries, "Usiminas"), through its Danish subsidiaries Usiminas Galvanized Steel A/S and Usiminas Electrogalvanized Steel A/S (together, the "Purchasers"), today announced that they are amending the terms of their previously announced offers to purchase (the "Tender Offers") the 8.25% Senior Notes due 2016 issued by Cosipa Commercial Ltd. under its U.S.

\$500,000,000

Global Medium-Term Note Program (the "2016 Notes") and the 7.25% Senior Secured Notes due 2018 issued by Usiminas Commercial Ltd. (the "2018 Notes" and together with the 2016 Notes the "Notes") to reflect the following: (i) an increase in the maximum amount of outstanding Notes that the Purchasers are seeking to purchase for cash pursuant to the Tender Offers to U.S.

\$400,000,000

, from the original amount of U.S.

\$200,000,000

(the "Tender Amount Increase"); (ii) an extension of the expiration date for the tenders of the 2016 Notes and the 2018 Notes from

5:00 p.m.

,
New York City

time, on

October 29, 2013

to

5:00 p.m.

,
New York City

time, on

November 7, 2013

, unless further extended or earlier terminated by the Purchasers at their sole discretion (the "Extended Expiration Date"); and (iii) the extension of eligibility for the early tender payment of U.S.

\$30.00

for each U.S.

\$1,000

principal amount of Notes tendered (the "Early Tender Payment") to all holders of Notes who validly tender their Notes on or prior to the Extended Expiration Date (the "Early Payment Extension"). As a consequence of the Tender Amount Increase, the maximum aggregate principal amount of 2018 Notes that the Purchasers are offering to purchase will also be

increased from (x) U.S.

\$200.0 million

less (y) the aggregate principal amount of 2016 Notes accepted for purchase pursuant to the 2016 Notes Tender Offer to (a) U.S.

\$400.0 million

less (b) the aggregate principal amount of 2016 Notes accepted for purchase pursuant to the 2016 Notes Tender Offer (the "Increased 2018 Notes Maximum Tender Amount").

The Purchasers have been advised that, as of the present date, (i) U.S.\$121,873,000 in aggregate principal amount of the 2016 Notes, or approximately 61% of the 2016 Notes outstanding, had been validly tendered and (ii) U.S.

\$209,034,000

in aggregate principal amount of the 2018 Notes, or approximately 52% of the 2018 Notes outstanding, had been validly tendered, both pursuant to the Tender Offers.

Full details of the original terms and conditions of the Tender Offers are included in Usiminas' Offer to Purchase, dated October 1, 2013 (the "Offer to Purchase"), relating to the Notes. Except for the Tender Amount Increase, the Increased 2018 Notes Maximum Amount, the Extended Expiration Date and the Early Payment Extension all other terms and conditions of the Tender Offers are unchanged.

The following table sets forth the consideration for each series of Notes:

Title of Security

Aggregate Principal Amount Outstanding
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Maximum Acceptance Limit

Total Consideration	(1)(2)
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8.25% Notes due 2016

(CUSIP No. 221226 AA 1 / ISIN US221226AA16)

(CUSIP No. P37064 AA 3 / ISIN US P37064AA30)

U.S.\$200,000,000

U.S.\$200,000,000

U.S.\$1,127.50

7.25% Notes due 2018

(CUSIP No. 91732 BAA 7 / ISIN US91732BAA70)

(CUSIP No. G93085 AA 9 / ISIN US G93085AA94)

U.S.\$400,000,000

Increased 2018 Notes Maximum Tender Amount

U.S.\$1,115.00

(1) The amount to be paid for each U.S.\$1,000 principal amount of applicable series of Notes validly tendered

(2) All holders who validly tender their Notes on or prior to the Extended Expiration Date are now eligible

The 2016 Notes Tender Offer will expire on the Extended Expiration Date. Holders of 2016 Notes who validly tender their 2016 Notes on or prior to the Extended 2016 Notes Expiration Date will be eligible to receive the 2016 Notes Total Consideration, plus accrued and unpaid interest up to, but not including, the settlement date. The "2016 Notes Total Consideration" for each U.S.\$1,000 principal amount of 2016 Notes validly tendered on or prior to the 2016 Expiration Date and accepted for purchase pursuant to the 2016 Notes Tender Offer is U.S. \$1,127.50, which includes the Early Tender Payment.

The 2018 Notes Tender Offer will expire on the Extended Expiration Date. Holders of 2018 Notes who validly tender their 2018 Notes on or prior to the Extended 2018 Notes Expiration Date will be eligible to receive, subject to the proration procedures described in the Offer to Purchase, the 2018 Notes Total Consideration, plus accrued and unpaid interest up to, but not including, the settlement date. The "2018 Notes Total Consideration" for each U.S.\$1,000 principal amount of 2018 Notes validly tendered on or prior to the Extended Expiration Date and accepted for purchase pursuant to the 2018 Notes Tender Offer is U.S. \$1,115.00, which includes the Early Tender Payment. If 2018 Notes are validly tendered in an aggregate principal amount in excess of the Increased 2018 Notes Maximum Tender Amount pursuant to the 2018 Notes Tender Offer, such tendered 2018 Notes will be subject to proration (as described in the Offer Documents, as defined below).

The Purchasers' obligation to purchase Notes in either of the Tender Offers is conditioned on the satisfaction or waiver of certain conditions. Neither Tender Offer is conditioned upon the tender of any minimum principal amount of Notes of such series or of the other series. However, the 2018 Notes Tender Offer is subject to the Increased 2018 Notes Maximum Tender Amount. The Purchasers have the right, in their sole discretion, to amend or terminate either of the Tender Offers at any time.

The terms and conditions of the Tender Offers are described in the Offer to Purchase and the related Letter of Transmittal (together, the "Offer Documents"). Copies of the Offer Documents are available to holders of Notes from D.F. King & Co., Inc., the information agent for the Tender Offers (the "Information Agent"). Requests for copies of the Offer Documents should be directed to the Information Agent at +1 (800) 967-7921 (toll free) or +1 (212) 269-5550 (collect).

Usiminas reserves the right, in its sole discretion, not to accept any tenders of Notes for any reason. Usiminas is making the Tender Offers and only in those jurisdictions where it is legal to do so.

Usiminas has retained Santander Investment Securities Inc. to act as sole dealer manager (the "Sole Dealer Manager") in connection with the Tender Offers. Questions regarding the Tender Offers may be directed to the Sole Dealer Manager at +1 (212) 407-7822 (collect).

Neither the Offer Documents nor any related documents have been filed with the U.S. Securities and Exchange Commission, nor have any such documents been filed with or reviewed by any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer Documents or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary.

This announcement is not an offer to purchase or a solicitation of an offer to sell. The Tender Offers are being made solely pursuant to the Offer Documents. The Tender Offers are not being made to, nor will Usiminas accept tenders of Notes from, holders in any jurisdiction in which the Tender Offers or the acceptance thereof would not be in compliance with the securities or blue sky laws of such jurisdiction.

About Usiminas

Founded 57 years ago and present in the entire steel production chain, Usiminas is the largest flat steel complex in Latin America. Usiminas is a low-cost producer of flat rolled products, including slabs, hot and cold rolled coils and sheets, plates, heavy plates and galvanized products, used by manufacturers in the automobile, home appliance, civil construction and other industrial and consumer industries. Usiminas' steel products are manufactured in two facilities: the Intendente Camara Plant, located in the city of Ipatinga in the state of Minas Gerais and the Jose Bonifacio de Andrada e Silva Plant, located in the city of Cubatao in the state of Sao Paulo, both in Brazil. Usiminas is focused on four major business lines: (i) mining, (ii) steelmaking, (iii) steel transformation, and (iv) capital goods.

Usiminas files annual, interim and other reports with the Brazilian Comissao de Valores Mobiliarios – CVM and these reports are available at <http://www.cvm.gov.br>. Any such reports do not form part of the Offer to Purchase of the Tender Offers.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

THIS PRESS RELEASE CONTAINS STATEMENTS THAT ARE FORWARD-LOOKING WITHIN THE MEANING OF SECTION 27A OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED, AND SECTION 21E OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED. FORWARD-LOOKING STATEMENTS ARE ONLY PREDICTIONS AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. INVESTORS ARE CAUTIONED THAT ANY SUCH FORWARD-LOOKING STATEMENTS ARE AND WILL BE, AS THE CASE MAY BE, SUBJECT TO MANY RISKS, UNCERTAINTIES AND FACTORS RELATING TO USIMINAS THAT MAY CAUSE THE ACTUAL RESULTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS EXPRESSED OR IMPLIED IN SUCH FORWARD-LOOKING STATEMENTS. ALTHOUGH USIMINAS BELIEVES THAT THE EXPECTATIONS AND ASSUMPTIONS REFLECTED IN THE FORWARD-LOOKING STATEMENTS ARE REASONABLE BASED ON INFORMATION CURRENTLY AVAILABLE TO USIMINAS'S MANAGEMENT, USIMINAS CANNOT GUARANTEE FUTURE RESULTS OR EVENTS. USIMINAS EXPRESSLY DISCLAIMS A DUTY TO UPDATE ANY OF THE FORWARD-LOOKING STATEMENTS.

SOURCE Usinas Siderurgicas de Minas Gerais S.A.