

USIMINAS

USINAS SIDERÚRGICAS DE MINAS GERAIS S.A. – USIMINAS

OFFER TO PURCHASE FOR CASH ANY AND ALL OUTSTANDING 5.875% SENIOR NOTES DUE 2026 (THE “NOTES”)

The offer to purchase the Notes, on the terms and subject to the conditions set forth in this Offer to Purchase (as defined below), will expire at 5:00 p.m., New York City time, on January 23, 2025, unless extended or earlier terminated as described herein (such time and date, as may be extended, the “Expiration Time”). You must validly tender your Notes or deliver a properly completed and duly executed notice of guaranteed delivery (the “Notice of Guaranteed Delivery”), at or prior to the Expiration Time to be eligible to receive the Purchase Price (as defined below). Validly tendered Notes may be validly withdrawn at any time at or prior to the Expiration Time, unless extended or earlier terminated as described below, but not thereafter.

Usinas Siderúrgicas de Minas Gerais S.A. – Usiminas (the “Offeror,” “we” or “us”), a corporation (*sociedade por ações*) organized under the laws of Brazil, hereby offers to purchase for cash, on behalf of the Issuer (as defined below), upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented, this “Offer to Purchase”) and the corresponding notice of guaranteed delivery (as it may be amended or supplemented, the “Notice of Guaranteed Delivery”), any and all outstanding Notes, issued by Usiminas International S.à r.l. (the “Issuer”), a private limited liability company (*société à responsabilité limitée*) organized under the laws of Luxembourg, which are fully, unconditionally and irrevocably guaranteed by us (the “Tender Offer”), at the price per US\$1,000 principal amount of Notes set forth in the table below (the “Purchase Price”), plus accrued and unpaid interest from the last interest payment date up to, but not including, the Settlement Date (as defined below) (“Accrued Interest”).

The Tender Offer is open to all holders (individually, a “Holder,” and collectively, the “Holders”) of the Notes. The consideration for each US\$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be the Purchase Price.

The following table sets forth the material pricing terms of the Tender Offer:

<u>Title of Security</u>	<u>CUSIP / ISIN</u>	<u>Principal Amount Outstanding</u>	<u>Purchase Price</u> ⁽¹⁾
5.875% Senior Notes due 2026	Rule 144A: 91734JAA8 / US91734JAA88 Regulation S: L95806AA0 / USL95806AA06	US\$430,000,000	US\$1,005.00

(1) The amount to be paid for each US\$1,000 principal amount of Notes validly tendered and accepted for purchase. In addition, Accrued Interest will be paid.

The Dealer Managers for the Tender Offer are:

Citigroup

Goldman Sachs & Co.
LLC

Itaú BBA

J.P. Morgan

UBS Investment Bank

The date of this Offer to Purchase is January 16, 2025.

Our obligation to accept for purchase and of the Issuer to pay for Notes validly tendered pursuant to the Tender Offer is subject to the satisfaction or waiver of a number of conditions as further described herein. However, the Tender Offer is not conditioned on any minimum amount of Notes being tendered. See “The Terms of the Tender Offer—Conditions to the Tender Offer.”

We or our affiliates reserve the absolute right, in our sole discretion, from time to time to redeem or purchase any Notes that remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Tender Offer.

We reserve the right to waive or modify any and all conditions to the Tender Offer. We will not, in any event, be deemed to have accepted for purchase any validly tendered Notes until we give oral (confirmed in writing) or written notice of acceptance to D.F. King & Co., Inc., the tender agent and information agent (the “Tender Agent and Information Agent”) for the Tender Offer.

Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders who validly tender Notes, or who deliver to the Tender Agent and Information Agent a properly completed and duly executed Notice of Guaranteed Delivery in accordance with the instructions described under “The Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures,” at or prior to the Expiration Time, will receive the Purchase Price payable for such tendered Notes that are accepted for purchase by the Offeror. In addition, the Issuer will pay Accrued Interest. The settlement date in respect of Notes that are validly tendered or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time and accepted for purchase by the Offeror is expected to be January 28, 2025, the third business day following the scheduled Expiration Time (the “Settlement Date”).

See “U.S. Federal Income Tax Considerations” and “Certain Brazilian Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Tender Offer.

None of the Offeror, the Issuer, the Dealer Managers (defined below), the Tender Agent and Information Agent or The Bank of New York Mellon, as trustee for the Notes (the “Trustee”), or any of their respective affiliates, is making any recommendation as to whether Holders should or should not tender any Notes in response to the Tender Offer or expressing any opinion as to whether the terms of the Tender Offer are fair to any Holder. Holders must make their own decision as to whether to tender any Notes and, if so, the principal amount of Notes to tender. None of the Dealer Managers, the Tender Agent and Information Agent or the Trustee assumes any responsibility for the accuracy or completeness of the information contained in this Offer to Purchase or the Notice of Guaranteed Delivery or any amendments or supplements to the foregoing or for any failure by us or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information.

This Offer to Purchase and the Notice of Guaranteed Delivery have not been filed with or reviewed by the U.S. Securities and Exchange Commission (“SEC”) or any other federal or state securities commission or regulatory authority of any country, nor has the SEC or any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase, the Notice of Guaranteed Delivery or any of the other documents delivered herewith. Any representation to the contrary is a criminal offense.

THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN OFFER TO PURCHASE NOTES IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER APPLICABLE SECURITIES OR “BLUE SKY” LAWS. THE DELIVERY OF THIS OFFER TO PURCHASE SHALL NOT UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF, OR THAT THERE HAS BEEN NO CHANGE IN THE INFORMATION SET FORTH HEREIN OR IN ANY DOCUMENTS RELATED HERETO OR IN OUR AFFAIRS OR THOSE OF ANY OF OUR AFFILIATES SINCE THE DATE HEREOF.

You must comply with all applicable laws in any place in which you possess this Offer to Purchase. You must also obtain any consents or approvals that you need in order to participate in the Tender Offer. None of the Offeror, the Issuer, the Dealer Managers, the Tender Agent and Information Agent or the Trustee, or any of their respective affiliates, is responsible for your compliance with these legal requirements.

In this Offer to Purchase and the Notice of Guaranteed Delivery, the Offeror has used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.”

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IMPORTANT DATES AND TIMES

The following summary timetable is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Offer to Purchase. Unless otherwise defined herein, capitalized terms used herein have the respective meanings specified elsewhere in this Offer to Purchase.

You should take note of the following important dates and times in connection with the Tender Offer:

Date/Time	Calendar Date and Time	Event
Launch Date	January 16, 2025.	The date of the commencement of the Tender Offer.
Expiration Time	5:00 p.m., New York City time, on January 23, 2025, unless extended or earlier terminated by the Offeror in its sole discretion.	The latest time for you to validly tender your Notes or deliver a properly completed and duly executed Notice of Guaranteed Delivery.
Withdrawal Deadline	5:00 p.m., New York City time, on January 23, 2025, unless the Expiration Time is extended or earlier terminated.	The latest time for you to validly withdraw tenders of Notes from the Tender Offer, unless the Tender Offer has been extended or earlier terminated or the Tender Offer has been amended in a manner materially adverse to you as a tendering Holder, or if the Tender Offer has not been consummated within 60 business days of commencement.
Guaranteed Delivery Expiration Time	5:00 p.m. New York City time, on January 27, 2025, the second business day after the scheduled Expiration Time.	The latest time for you to validly tender your Notes via the guaranteed delivery procedures.
Settlement Date	The Offeror expects this date will be January 28, 2025, the third business day following the scheduled Expiration Time.	The date on which the Offeror will pay to the Tender Agent and Information Agent the Purchase Price payable to Holders whose Notes are validly tendered or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time and accepted for purchase, <i>plus</i> Accrued Interest.

The above times and dates are subject to the Offeror's absolute right to extend, re-open, amend and/or terminate the Tender Offer, in its sole discretion (subject only to applicable law). Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require receipt of instructions to participate in, or (in the limited circumstances in which withdrawal is permitted) withdraw their instruction to participate in, the Tender Offer before the deadlines set out above.

In the event that the Tender Offer is terminated or otherwise not consummated, or the conditions thereto are not satisfied or waived by the Offeror, the Purchase Price will not be paid or become payable to Holders who have validly tendered Notes in connection with the Tender Offer.

ABOUT THE TENDER OFFER

The Offeror's obligation to accept for purchase and to have the Issuer pay for Notes validly tendered in the Tender Offer is subject to the satisfaction or waiver of a number of conditions as further described herein. See "The Terms of the Tender Offer—Conditions to the Tender Offer."

The consideration for each US\$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be the Purchase Price set forth in the table on the cover page of this Offer to Purchase. Holders of Notes validly tendered or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time and accepted for purchase pursuant to the Tender Offer will receive the Purchase Price for the Notes. In addition to the Purchase Price, all Holders of Notes accepted for purchase pursuant to the Tender Offer will receive Accrued Interest.

The Settlement Date for Notes that are validly tendered or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time and accepted for purchase by the Offeror will be the date on which the Issuer pays to the Tender Agent and Information Agent the amount of cash necessary to pay the Purchase Price *plus* Accrued Interest with respect to such Notes. The Settlement Date is expected to occur on the third business day following the scheduled Expiration Time, assuming all conditions to the Tender Offer have been satisfied or waived by us.

Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement by following the procedures described under "The Terms of the Tender Offer—Withdrawal of Tenders; Absence of Appraisal Rights." If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate or otherwise do not consummate the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without compensation or cost to such Holder, and will remain outstanding.

IMPORTANT INFORMATION

The Notes are represented by global certificates registered in the name of Cede & Co., the nominee of The Depository Trust Company (“DTC”). DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

If your Notes are held by a broker, dealer, commercial bank, trust company, custodian or other nominee and you desire to tender such Notes in the Tender Offer, you must promptly contact your nominee and instruct the nominee to tender your Notes on your behalf.

To validly tender your Notes, you must use one of the two alternative procedures described below:

- at or prior to the Expiration Time, the Tender Agent and Information Agent must receive (i) a timely confirmation of book-entry transfer of such Notes and (ii) an Agent’s Message through the automated tender offer program (“ATOP”) of DTC; or
- if time will not permit you to complete your tender by using the procedures described above before the Expiration Time, you must comply with the guaranteed delivery procedures described under “The Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures” below.

For more information regarding the procedures for tendering your Notes, see “The Terms of the Tender Offer—Procedures for Tendering Notes.”

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender Agent and Information Agent at the address, e-mail address and telephone numbers on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Managers at their respective addresses and telephone numbers on the back cover of this Offer to Purchase. If a broker, dealer, commercial bank, trust company, custodian or other nominee holds your Notes, you may contact your nominee for assistance regarding the Tender Offer.

None of the Offeror, the Issuer, the Dealer Managers, the Tender Agent and Information Agent or the Trustee, or any of their respective affiliates, is making any recommendation as to whether Holders should or should not tender any Notes in response to the Tender Offer or expressing any opinion as to whether the terms of the Tender Offer are fair to any Holder. Holders must make their own decision as to whether to tender any Notes and, if so, the principal amount of Notes to tender.

You should read this Offer to Purchase and the corresponding Notice of Guaranteed Delivery carefully and in their entirety before making a decision to tender your Notes.

The Offeror has not filed this Offer to Purchase or the Notice of Guaranteed Delivery with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any state or country. No authority has passed upon the accuracy or adequacy of this document and it is unlawful and may be a criminal offense to make any representation to the contrary.

This Offer to Purchase and the Notice of Guaranteed Delivery do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Neither the delivery of this Offer to Purchase and the Notice of Guaranteed Delivery nor any purchase of Notes by the Offeror will, under any circumstances, create any implication that the information contained in this document or in any related document, or in any amendments or supplements thereto, is current as of any time subsequent to the date of such information.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offer other than the information and representations contained in this Offer to Purchase or in the Notice of Guaranteed Delivery, and, if given or made, such other information or representations must not be relied upon as having been authorized.

WHERE YOU CAN FIND MORE INFORMATION

While any Notes remain outstanding, we will make available, upon request, to any Holder and any prospective purchaser of Notes the information required pursuant to Rule 144A(d)(4)(i), during any period in which we are not subject to Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), or exempt under Rule 12g3-2(b) of the Exchange Act.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND OTHER FACTORS

This Offer to Purchase contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Exchange Act. We have based these forward-looking statements largely on our current beliefs, expectations and projections about future events and financial trends. In addition, our forward-looking statements relate to our expectation to effect the Tender Offer as described in this Offer to Purchase. Although we believe these estimates and forward-looking statements are based on reasonable assumptions, these estimates and statements are subject to several risks and uncertainties and are made in light of the information currently available to us.

Our forward-looking statements may be influenced by the following factors, among others:

- our ability to comply with the terms of the instruments governing our indebtedness;
- general economic, political and business conditions both in Brazil and abroad, including the implementation of tax and economic reforms and political tensions in Brazil and in the United States, especially as a result of the 2024 presidential elections in the United States;
- the adverse effect of geopolitical instability globally, war and other armed conflicts, including the ongoing conflicts between Russia and Ukraine and in the Middle East;
- changes in market prices, customer preferences, global, national and regional competitive conditions, general levels of demand for our products and industry capacity;
- interest rate fluctuations, inflation and exchange rate movements of the *real* in relation to the U.S. dollar and other currencies in which we sell a significant portion of our products or in which our assets and liabilities are denominated;
- downgrades of Brazil’s credit ratings or our credit ratings;
- the implementation of our financing strategies, including our ability to secure financing on terms acceptable to us, and possible future capital expenditure plans;
- raw material costs and availability;
- changes or restrictions in international trade;
- electric energy shortages and governmental responses to them;
- our management’s expectations and estimates concerning future financial performance and financing plans;
- the utilization of our income tax losses;
- anticipated trends in the steel industry, including changes in capacity and industry price movements;
- the performance of the Brazilian and the global steel industries and markets, including as a result of the ongoing political and economic downturn in Brazil;
- our ability to produce and deliver our products on a timely basis;
- existing and future laws and governmental regulations, including tariffs on steel imports and import tax policies in Brazil and implementation of tariffs and protectionist measures imposed by steel importing countries;
- new or revised environmental regulations;
- changes in or unexpected climate conditions and occurrences of natural phenomena;
- environmental and safety risks associated with our plants and other industrial facilities and related infrastructure, including tailings dams;
- technological advancements that may impact our sector dynamics;

- our relationship with our workforce and increases in our labor costs;
- impacts resulting from decisions in existing or future judicial or administrative proceedings;
- interests of and actions taken by our controlling shareholders;
- our ability to successfully undertake or complete existing or potential acquisitions or joint ventures;
- events of *force majeure*; and
- the risk factors discussed under “Risk Factors.”

We caution you that the foregoing list of significant factors may not contain all of the material factors that are important to you. The words “aim,” “anticipate,” “believe,” “continue,” “estimate,” “expect,” “intend,” “may,” “will” and similar words are intended to identify forward-looking statements. Forward-looking statements include information concerning our possible or assumed results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, the effects of regulation and the effects of competition, among others.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they were made. We undertake no obligation to update publicly or to revise any forward-looking statements after we distribute this Offer to Purchase because of new information, events or other factors. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this Offer to Purchase might not occur.

SUMMARY

The following summary is provided solely for your convenience. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. You are urged to read this Offer to Purchase in its entirety.

Offeror	Usinas Siderúrgicas de Minas Gerais S.A. – Usiminas.
Issuer	Usiminas International S.à r.l., a wholly owned finance subsidiary of the Offeror.
Notes.....	The Tender Offer is being made by the Offeror on behalf of the Issuer with respect to the Issuer’s 5.875% senior notes due 2026, of which US\$430,000,000 is outstanding as of the date of this Offer to Purchase.
Tender Offer	We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all outstanding Notes.
Purchase Price	The Purchase Price for each US\$1,000.00 principal amount of Notes validly tendered at or prior to the Expiration Time is US\$1,005.00.
Accrued Interest	In addition to the Purchase Price, all Holders of Notes accepted for purchase pursuant to the Tender Offer will receive Accrued Interest from the last interest payment date to, but not including, the Settlement Date. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered through the guaranteed delivery procedures.
Purpose of the Tender Offer	The purpose of the Tender Offer is to retire debt associated with the Notes.
Sources and Amounts of Funds	For a discussion of the sources and amount of funds that will be used to pay the Purchase Price and Accrued Interest, see “Sources and Amounts of Funds.”
Subsequent Redemption or Purchases of the Notes.....	We or our affiliates reserve the absolute right, in our sole discretion, from time to time to redeem or purchase any Notes that remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Tender Offer.
Expiration Time.....	The Tender Offer will expire at 5:00 p.m., New York City time, on January 23, 2025, unless extended or earlier terminated by us. If a broker, dealer, commercial bank, trust company, custodian or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the offer, and you should promptly contact such nominee to determine its deadline.
Settlement Date	The Settlement Date for Notes that are validly tendered or with respect to which a properly completed and duly executed Notice of Guaranteed

	<p>Delivery is delivered at or prior to the Expiration Time and accepted for purchase by the Offeror is expected to be the third business day following the scheduled Expiration Time.</p>
Settlement of Accepted Notes	<p>On the Settlement Date, subject to the terms of the Tender Offer and upon satisfaction or waiver of the conditions to the Tender Offer, we will (i) accept for purchase Notes validly tendered and (ii) promptly pay the Purchase Price, <i>plus</i> Accrued Interest, for Notes that are validly tendered or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time and accepted for purchase.</p>
Conditions to the Tender Offer.....	<p>Our obligation to accept for purchase and pay for Notes validly tendered pursuant to the Tender Offer is subject to the satisfaction or waiver of a number of conditions as further described herein, including but not limited to the Financing Condition (as defined below). See “The Terms of the Tender Offer—Conditions to the Tender Offer.”</p> <p>The Tender Offer is not conditioned on any minimum amount of the Notes being tendered. Subject to applicable law, we expressly reserve the right, in our sole discretion, to terminate the Tender Offer if the conditions are not satisfied. If the Tender Offer is terminated at any time, the Notes tendered will be promptly returned to the tendering Holders without compensation or cost to such Holders and will remain outstanding.</p>
Financing Condition	<p>The Tender Offer is conditioned upon satisfaction or waiver of the Financing Condition, requiring sufficient net proceeds from the proposed Debt Financing to fund the repurchase of Notes, including premiums, Accrued Interest, and related expenses, on terms satisfactory to us. See “The Terms of the Tender Offer— Conditions to the Tender Offer.”</p>
How to Tender Notes.....	<p>See “The Terms of the Tender Offer—Procedures for Tendering Notes.” For further information, please contact the Tender Agent and Information Agent or the Dealer Managers, or consult your broker, dealer, commercial bank, trust company, custodian or other nominee, if applicable, for assistance.</p>
Guaranteed Delivery Procedures	<p>If time will not permit you to validly tender your Notes at or prior to the Expiration Time as described in “The Terms of the Tender Offer—Procedures for Tendering Notes,” you may tender your Notes by complying with the guaranteed delivery procedures described under “The Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures.”</p>
Withdrawal of Tenders	<p>Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. To validly withdraw Notes from the Tender Offer, Holders must deliver a written notice of withdrawal and revocation, with the required information (as set forth below under “The Terms of the Tender Offer—Withdrawal of Tenders; Absence of</p>

	Appraisal Rights”) within the times stipulated in the preceding sentence.
Certain Tax Considerations	For a summary of certain U.S. federal income tax considerations related to the Tender Offer, see “U.S. Federal Income Tax Considerations” and, for a summary of certain Brazilian tax considerations related to the Tender Offer, see “Certain Brazilian Tax Considerations.”
Unpurchased Notes.....	We will return any tendered Notes that we do not accept for purchase to the tendering Holder without compensation or cost to such Holder.
Dealer Managers.....	Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC and UBS Securities LLC (the “ <u>Dealer Managers</u> ”) in connection with the Tender Offer. Their respective contact information appears on the back cover of this Offer to Purchase.
Tender Agent and Information Agent.....	D.F. King & Co., Inc. is serving as Tender Agent and Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase should be directed to the Tender Agent and Information Agent, whose contact information appears on the back cover of this Offer to Purchase.
Brokerage Commissions and Transfer Taxes.....	No brokerage commissions are payable by Holders to us, the Dealer Managers or the Tender Agent and Information Agent. If your Notes are held through a nominee that tenders the Notes on your behalf, the nominee may charge you a commission for doing so. You should consult with your nominee to determine whether any charges will apply. The Offeror will pay or cause to be paid by the Issuer all transfer taxes with respect to the purchase of any Notes.
Trustee for the Notes	The Bank of New York Mellon.
Further Information	Questions concerning the terms of the Tender Offer should be directed to the Dealer Managers at their respective addresses or telephone numbers set forth on the back cover of this Offer to Purchase. Questions concerning tender and delivery procedures and requests for additional copies of this Offer to Purchase should be directed to the Tender Agent and Information Agent at its address, e-mail address or telephone numbers set forth on the back cover of this Offer to Purchase.

THE OFFEROR

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS is a corporation (*sociedade por ações*) organized under the laws of Brazil. Usiminas is a vertically integrated Brazilian steelmaker.

THE ISSUER

Usiminas International S.à r.l. is a private limited liability company (*société à responsabilité limitée*) organized under the laws of Luxembourg and is a wholly owned finance subsidiary of Usiminas. The Issuer has its registered office at 412F Route d’Esch, 1471 Luxembourg, Grand Duchy of Luxembourg, and is registered with the Luxembourg Register of Commerce and Companies under number B112737.

PURPOSE OF THE TENDER OFFER

The purpose of the Tender Offer is to retire debt associated with the Notes using proceeds from, and conditioned upon, the Debt Financing (as defined below).

DEBT FINANCING

We have commenced the process for obtaining the Debt Financing, a portion of the net proceeds of which will be used to pay all or a portion of the Purchase Price to all Holders of Notes accepted for purchase pursuant to the Tender Offer, *plus* Accrued Interest and costs and expenses incurred in connection therewith. The Debt Financing is expected to close on or prior to the Settlement Date, but the timing of the consummation, if any, of the Debt Financing will depend on market conditions and other factors. There can be no assurance that we will complete timely, or at all, any such Debt Financing, and our obligation to accept for purchase and pay for the Notes validly tendered pursuant to the Tender Offer is conditioned upon satisfaction or waiver of the Financing Condition (as defined below) and the other conditions set forth in “The Tender Offer—Conditions to the Tender Offer.”

This Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any securities or other financial instruments which may be issued or otherwise incurred in connection with the Debt Financing.

When considering any potential allocation of securities issued by the Issuer in the context of the Debt Financing, the Issuer intends, but has no obligation, to give certain preference to investors who, prior to such allocation, have validly tendered, or have indicated to the Offeror or the Dealer Managers their firm intention to tender, Notes in the Tender Offer. Any investment decision to purchase securities in the context of the Debt Financing should be made solely on the basis of the information contained in the disclosure document for the Debt Financing, and no reliance is to be placed on any information other than the information contained in such disclosure document. The securities offered in the context of the Debt Financing have not been and will not be registered under the Securities Act, any U.S. state securities laws or the laws of any jurisdiction, and will be offered and sold in the United States only to qualified institutional buyers pursuant to Rule 144A under the Securities Act and outside the United States and Brazil in compliance with Regulation S under the Securities Act.

SOURCES AND AMOUNTS OF FUNDS

We intend to use all or a portion of the net proceeds from the Debt Financing to pay the Purchase Price, Accrued Interest and costs and expenses in connection with the Tender Offer to all Holders of Notes accepted for purchase pursuant to the Tender Offer.

We or our affiliates reserve the absolute right, in our sole discretion, from time to time to redeem or purchase any Notes that remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Tender Offer.

RISK FACTORS

Except where the context requires otherwise, in this section, references to “we,” “us” or “our” refers to the Offeror and our consolidated subsidiaries together, including the Issuer. In deciding whether to participate in the Tender Offer, each Holder should consider carefully the following risk factors:

Risks Relating to the Tender Offer

There may be a more limited and/or illiquid trading market for the Notes following the consummation of the Tender Offer.

Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed only as approximations. Holders are urged to contact their brokers with respect to current information regarding the Notes. To the extent that Notes are tendered and accepted in the Tender Offer, any existing trading market for the remaining Notes may become more limited and/or illiquid. We currently intend to retire and cancel the Notes the Issuer purchases in the Tender Offer. Consequently, the liquidity, market value and price volatility of Notes that remain outstanding following the consummation of the Tender Offer may be adversely affected. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following consummation of the Tender Offer. The extent of the market for the Notes following consummation of the Tender Offer will depend on the number of Holders remaining at such time, the interest in maintaining a market in such Notes on the part of securities firms and other factors.

No recommendation is being made with respect to the Tender Offer.

None of the Offeror, the Issuer, the Dealer Managers, the Tender Agent and Information Agent or the Trustee, or any of their respective affiliates, makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Notes or how much they should tender, and none of them has authorized any person to make any such recommendation. Holders are urged to carefully evaluate all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions with respect to the Tender Offer.

The consideration offered for the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If you tender your Notes, you may or may not receive as much or more value than if you choose to keep them.

There are limits on your ability to withdraw validly tendered Notes.

Validly tendered Notes may be validly withdrawn at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement by following the procedures described herein.

Holders should consult their own tax, accounting, financial and legal advisers before participating in the Tender Offer.

Holders are liable for their own taxes (other than certain transfer taxes) and have no recourse to us, any of our affiliates, the Dealer Managers, the Tender Agent and Information Agent or the Trustee with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offer. Holders should consult their own tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offer. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by the Issuer of the Notes. Holders are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them.

We and our affiliates expressly reserve the absolute right to purchase any Notes that remain outstanding after the Settlement Date.

Whether or not the Tender Offer is consummated, we or any of our affiliates, may from time to time following the expiration of the Tender Offer take any of the following actions:

- acquire Notes, other than pursuant to the Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration;
- redeem the Notes pursuant to the terms thereof; or
- effect a defeasance or discharge of the Notes if the relevant Offeror, among other things, irrevocably deposits funds or certain governmental securities in trust, in accordance with the terms of the Indenture, sufficient to pay the principal of and interest on the outstanding Notes to maturity and subject to certain other conditions.

Any future redemption or purchases by us or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our affiliates may choose to pursue in the future.

The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation of the Tender Offer.

THE TERMS OF THE TENDER OFFER

You should carefully consider the risks and uncertainties described below and other information included in this Offer to Purchase before you decide to tender your Notes in the Tender Offer.

Terms of the Tender Offer

We are offering to purchase for cash, upon the terms and subject to the conditions described in this Offer to Purchase, any and all outstanding Notes for the Purchase Price, *plus* Accrued Interest, payable on the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds by the Tender Agent and Information Agent or DTC. Tenders and Notices of Guaranteed Delivery may be submitted only in principal amounts equal to minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of US\$200,000 in principal amount and integral multiples of US\$1,000 in excess thereof. The Tender Offer commenced on the date hereof and will expire at the Expiration Time. The Tender Offer is open to all Holders of the Notes.

Holders that validly tender Notes or that deliver a properly completed and duly executed Notice of Guaranteed Delivery with respect to such Notes at or prior to the Expiration Time, if such Notes are accepted for payment pursuant to the Tender Offer, will receive the Purchase Price *plus* Accrued Interest.

The Settlement Date for Notes that are validly tendered or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time and accepted for purchase by the Offeror on behalf of the Issuer is expected to be the third business day following the scheduled Expiration Time.

If your Notes are held by a broker, dealer, commercial bank, trust company, custodian or other nominee and you desire to tender such Notes in the Tender Offer, you must promptly contact your nominee and instruct the nominee to tender your Notes on your behalf or use the guaranteed delivery procedures as described under “—Procedures for Tendering Notes—Guaranteed Delivery Procedures.”

The Tender Offer is not contingent upon the tender of any minimum principal amount of Notes. Our obligation to accept for purchase and pay for the Notes validly tendered pursuant to the Tender Offer is conditioned upon satisfaction or waiver of the conditions set forth in “—Conditions to the Tender Offer” below. We reserve the right, in our sole discretion and subject to applicable law, to waive any one or more of the conditions with respect to the Tender Offer at any time.

We also reserve the right, in our sole discretion and subject to applicable law, to (i) extend the Expiration Time to later dates and times, (ii) waive any or all conditions to the Tender Offer or (iii) terminate or otherwise amend the Tender Offer to the extent any or all conditions to the Tender Offer are not satisfied.

In addition, we reserve the right, at any time prior to the satisfaction or waiver of the conditions set forth below under “—Conditions to the Tender Offer,” in our sole discretion and subject to applicable law, to amend the Tender Offer in any respect or to terminate the Tender Offer and return any tendered Notes, by giving written notice of such amendment or termination to the Tender Agent and Information Agent. Any amendment to the Tender Offer will apply to all Notes tendered. We will publicly announce any such extension, amendment or termination in the manner described under “—Announcements.” There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offer. See “—Expiration Time; Extension; Termination and Amendment.” Any Notes returned by us will remain outstanding.

None of the Offeror, the Issuer, the Dealer Managers, the Tender Agent and Information Agent or the Trustee, or any of their respective affiliates, is making any recommendation as to whether Holders should or should not tender any Notes in response to the Tender Offer or expressing any opinion as to whether the terms of the Tender Offer are fair to any Holder. Holders must make their own decision as to whether to tender any Notes and, if so, the principal amount of Notes to tender.

Conditions to the Tender Offer

The Tender Offer is not contingent upon the tender of any minimum principal amount of Notes. Our obligation to purchase Notes in the Tender Offer, however, is subject to the satisfaction or waiver of a number of conditions, including receipt, through one or more finance subsidiaries, of proceeds from a proposed debt financing on terms

reasonably satisfactory to us, in our sole discretion and subject to applicable law (the “Debt Financing”), generating net proceeds in an amount that is sufficient to effect the repurchase of the Notes validly tendered and accepted for purchase pursuant to the Tender Offer, including the payment of any premiums, Accrued Interest and costs and expenses incurred in connection therewith (the “Financing Condition”).

Notwithstanding any other provision of this Offer to Purchase, we (i) will not be required to accept for purchase or to pay for the Notes validly tendered pursuant to the Tender Offer, (ii) may terminate early, extend or amend the Tender Offer and (iii) may (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination of a tender offer) postpone for acceptance the purchase of, and payment for, Notes so tendered, if any of the conditions described below have not been satisfied or waived or if any of the events described below occurs.

General Conditions and Events

None of the following shall have occurred on or after the date of this Offer to Purchase and on or before the Settlement Date:

(1) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal), or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending, before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer that, in our reasonable judgment, either (a) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects, or (b) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;

(2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer, or (b) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;

(3) there shall have occurred or, in our reasonable judgment, be likely to occur any event affecting our business or financial affairs that, in our reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;

(4) the Trustee shall have objected in any respect to or taken action that could, in our reasonable judgment, adversely affect the consummation of the Tender Offer, or shall have taken any action that challenges the validity or effectiveness of the procedures we use in the making of the Tender Offer or in the acceptance of, or payment for, the Notes; or

(5) there shall have occurred (a) any general suspension of, or limitation on prices for, trading in securities in the U.S. or Brazilian securities or financial markets, (b) any adverse change in the price of securities in the U.S., Brazilian or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments with respect to banks in the U.S., Brazilian or other major financial markets, (e) any limitation or action (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in our reasonable judgment, might affect the extension of credit by banks or other lending institutions, (f) a commencement of war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the U.S. or Brazil, or (g) in the case of any of the foregoing existing on the date hereof, in our reasonable judgment, a material acceleration or worsening thereof.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances, including any action or inaction by us, giving rise to such condition or may be waived by us in whole or in part at any time and from time to time in our sole discretion. If any condition to the Tender Offer is not satisfied or waived by us prior to the Settlement Date, we reserve the right, but will not be obligated, in our sole discretion and subject to applicable law:

- to terminate the Tender Offer and return any tendered Notes;

- to waive all unsatisfied conditions and accept for purchase and pay for all Notes validly tendered or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery has been submitted, at or prior to the Expiration Time;
- to extend the Tender Offer and retain the Notes that had been tendered during the period for which such Tender Offer is extended; or
- to amend the Tender Offer.

Our failure, at any time, to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Payment for Notes

If the Tender Offer is consummated, payment for Notes purchased pursuant to the Tender Offer will be made by the Issuer to the Tender Agent and Information Agent in immediately available (same day) funds. The Offeror will be deemed to have accepted for purchase on behalf of the Issuer any validly tendered Notes if, and when, the Offeror gives oral (confirmed in writing) or written notice to the Tender Agent and Information Agent. The Offeror will, under no circumstances, be deemed to have accepted for purchase any Notes on behalf of the Issuer in the absence of such notice to the Tender Agent and Information Agent.

The Offeror expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of, or payment for, any of the Notes, if any of the conditions to the Tender Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “—Conditions to the Tender Offer.” In all cases, payment to Holders of the Purchase Price and Accrued Interest will be made only after timely receipt by the Tender Agent and Information Agent of (i) (a) a confirmation of book-entry transfer of such Notes tendered into the Tender Agent and Information Agent’s account at DTC pursuant to the procedures set forth under “—Procedures for Tendering Notes” or (b) a properly completed and duly executed Notice of Guaranteed Delivery, and (ii) an Agent’s Message through ATOP of DTC.

If any tendered Notes are not purchased pursuant to the Tender Offer for any reason, such Notes not purchased will be promptly credited to the account maintained at DTC from which such Notes were delivered no later than promptly after the expiration or termination of the Tender Offer.

Tendering Holders of Notes purchased by the Issuer in the Tender Offer will not be obligated to pay brokerage commissions to the Dealer Managers or the Tender Agent and Information Agent. The Issuer will pay or cause to be paid all transfer taxes with respect to its purchase of any Notes. The Issuer will pay all other charges and expenses of the Offeror and the Issuer in connection with the Tender Offer. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

Notes will be accepted for purchase in the Tender Offer only in principal amounts of US\$200,000 and integral multiples of US\$1,000 in excess thereof. See “—Procedures for Tendering Notes.”

Procedures for Tendering Notes

Holders that validly tender Notes at or prior to the Expiration Time will be eligible to receive the Purchase Price. In addition, Holders whose Notes are accepted for purchase pursuant to the Tender Offer will receive Accrued Interest to, but not including, the Settlement Date.

A defective tender of Notes (which defect is not waived by the Offeror) will not constitute valid delivery of the Notes and will not entitle the Holder thereof to any payment pursuant to the Tender Offer.

Book-Entry Delivery of the Notes; Tender through ATOP. Within two business days after the date of this Offer to Purchase, the Tender Agent and Information Agent will establish an account with respect to the Notes at DTC for purposes of the Tender Offer. Any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender Agent and Information Agent’s account in accordance with DTC’s procedures for such transfer. Although delivery of the Notes may be effected through book-entry at DTC, an Agent’s Message and any other required documents must be transmitted to and received by the Tender Agent and Information Agent at or prior to the Expiration Time at its address or e-mail address set forth on the back cover of this Offer to Purchase in order to be eligible to receive the Purchase Price. Delivery of such

documents to DTC does not constitute delivery to the Tender Agent and Information Agent. The term “Agent’s Message” means a message, transmitted by DTC to and received by the Tender Agent and Information Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the Notice of Guaranteed Delivery and that the Offeror may enforce such Notice of Guaranteed Delivery against such participant.

Holders must execute their tender through DTC’s ATOP system by transmitting their acceptance to DTC in accordance with DTC’s ATOP procedures; DTC will then verify the acceptance, execute a book-entry delivery to the Tender Agent and Information Agent’s account at DTC and send an Agent’s Message to the Tender Agent and Information Agent. Delivery of the Agent’s Message by DTC will satisfy the terms of the Tender Offer.

Guaranteed Delivery Procedures. If you are a Holder of Notes and desire to tender your Notes, and (i) these Notes are not immediately available, (ii) time will not permit your Notes or other required documents to reach the Tender Agent and Information Agent before the Expiration Time or (iii) the procedures for book-entry transfer cannot be completed on a timely basis, you may still tender your Notes in this Tender Offer if:

(a) you tender through a member firm of a registered national securities exchange or FINRA, a commercial bank or trust company having an office or correspondent in the United States, or an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act;

(b) before the Expiration Time, the Tender Agent and Information Agent receives an Agent’s Message, a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by us, with your name and address as Holder of the Notes and the amount of Notes tendered, stating that the tender is being made by that notice and guaranteeing that by the close of business on the second business day after the scheduled Expiration Time, a book-entry confirmation with an Agent’s Message will be deposited by the Eligible Institution with the Tender Agent and Information Agent; and

(c) a book-entry confirmation with an Agent’s Message is received by the Tender Agent and Information Agent at its address or e-mail address set forth on the back cover of this Offer to Purchase by the close of business on the second business day after the scheduled Expiration Time.

If DTC’s ATOP is used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, each Holder will be bound by the terms of the Tender Offer.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE CLOSE OF BUSINESS ON THE SECOND BUSINESS DAY AFTER THE SCHEDULED EXPIRATION TIME; PROVIDED THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST OR ADDITIONAL CONSIDERATION BE PAID AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

Tender of Notes Held in “Street Name.” A beneficial owner of Notes held in “street name” should contact the broker, dealer, commercial bank, trust company or other nominee in whose name the Notes are registered to instruct such broker, dealer, commercial bank, trust company or other nominee to tender Notes on the beneficial owner’s behalf. If Notes are held in “street name,” the broker, dealer, commercial bank, trust company or other nominee in whose name such Notes are registered may have an earlier deadline for tendering Notes pursuant to the Tender Offer than the Expiration Time.

Backup Withholding. To prevent U.S. federal income tax backup withholding (currently at a rate of 24%), each tendering U.S. Holder (as defined below under “Certain U.S. Federal Income Tax Considerations”) must (i) provide its correct taxpayer identification number (“TIN”) and certify that it is not subject to U.S. federal income tax backup withholding by submitting a properly executed U.S. Internal Revenue Service (“IRS”) Form W-9, or (ii) otherwise establish a basis for exemption from backup withholding. See “Certain U.S. Federal Income Tax Considerations.” Each tendering beneficial owner of Notes that is not a “United States person” for U.S. federal income tax purposes (a “Non-U.S. Holder”) must generally submit an applicable, properly executed IRS Form W-8 (together with appropriate attachments) to avoid backup withholding.

General. The valid tender of Notes pursuant to the Tender Offer by one of the procedures set forth above will constitute an agreement between the tendering Holder and the Offeror in accordance with the terms and subject to the conditions of the Tender Offer. For the purposes of this Offer to Purchase, use of the term “valid tender” or any derivative thereof of the Notes shall include valid tender by any of the above procedures.

The method of delivery of the Notice of Guaranteed Delivery and all other required documents is at the election and risk of the tendering Holder. If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery. If Notes are held by a custodian, the custodian may have an earlier deadline for tendering Notes than the Expiration Time.

By tendering Notes through book-entry transfer as described in this Offer to Purchase, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to or upon the order of the Offeror all right, title and interest in and to all the Notes tendered thereby, (ii) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder’s waiver of any existing or past defaults and their consequences in respect of the Indenture and the Notes), (iii) releases and discharges the Offeror and the Issuer from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes, and (iv) irrevocably constitutes and appoints the Tender Agent and Information Agent as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent and Information Agent also acts as an agent of the Offeror) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to the Offeror, (b) present such Notes for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender Agent and Information Agent will have no rights to, or control over, funds from the Offeror or the Issuer, except as agent for the tendering Holders, for the Purchase Price, for any tendered Notes that are purchased by the Issuer).

A Holder, by tendering its Notes, represents and warrants that (i) the Holder has received this Offer to Purchase, agrees to the terms and conditions contained herein and, if the Tender Offer is consummated, agrees that the purchase of Notes in the Tender Offer shall be on the terms and conditions of this Offer to Purchase and (ii) when such Notes are accepted for purchase by the Offeror and payment is made by the Issuer, the Issuer will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The Holder will, upon request, execute and deliver any additional documents deemed by the Tender Agent and Information Agent or the Offeror to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered. All authority conferred or agreed to be conferred by tendering the Notes through book-entry transfer shall survive the death or incapacity of the tendering Holder and every obligation of such Holder incurred in connection with its tender of Notes shall be binding upon such Holder’s heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for purchase and withdrawal of tendered Notes will be determined by the Offeror in its sole discretion, and its determination will be final and binding. The Offeror reserves the absolute right, in its sole discretion, to reject any and all tenders of Notes that it determines are not in proper form or for which the acceptance for purchase or payment may, in the opinion of its counsel, be unlawful. The Offeror also reserves the absolute right, in its sole discretion and subject to applicable law, to waive any of the conditions of the Tender Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. The Offeror’s interpretation of the terms and conditions of the Tender Offer (including the instructions in the Notice of Guaranteed Delivery) will be final and binding. None of the Offeror, the Issuer, the Dealer Managers, the Tender Agent and Information Agent or the Trustee, or any of their respective affiliates, will be under any duty to give notice of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notice.

Withdrawal of Tenders; Absence of Appraisal Rights

Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement by following the procedures described herein. If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate, withdraw or otherwise do not consummate the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without compensation or cost to such Holder, and will remain outstanding.

For a withdrawal of Notes to be effective, a written transmission notice of withdrawal or revocation must be timely received by the Tender Agent and Information Agent at its address or e-mail address set forth on the back cover of this Offer to Purchase, or a validly transmitted “Request Message” must be delivered pursuant to DTC’s ATOP. The withdrawal notice must (i) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the DTC participant for whose account such Notes were tendered, along with the number of the account at DTC to be credited with the withdrawn Notes; (ii) contain a description of the Notes to be withdrawn (including the principal amount to be withdrawn); (iii) contain a statement that such Holder is withdrawing its Notes; and (iv) be signed by such participant in the same manner as the participant’s name is listed on the applicable Agent’s Message.

To validly withdraw Notes held in “street name,” a beneficial owner should contact the broker, dealer, commercial bank, trust company or other nominee in whose name the Notes are registered to instruct such broker, dealer, commercial bank, trust company or other nominee to withdraw the Notes on the beneficial owner’s behalf.

Valid withdrawals of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Validly withdrawn Notes may, however, be retendered following one of the procedures described under “—Procedures for Tendering Notes” at any time at or prior to the Expiration Time.

Valid withdrawals of Notes can only be accomplished in accordance with the foregoing procedures. All questions as to the validity (including time of receipt) of notices of withdrawal will be determined by the Offeror in its sole discretion, and its determination shall be final and binding. None of the Offeror, the Issuer, their respective directors, officers or employees, the Dealer Managers, the Tender Agent and Information Agent, the Trustee, any of their respective affiliates or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or revocation, or incur any liability for failure to give any such notification.

The Notes are the Issuer’s debt obligations and are governed by the Indenture. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

Expiration Time; Extension; Termination and Amendment

The Tender Offer will expire at the Expiration Time, as defined on the cover page of this Offer to Purchase.

The Offeror reserves the right, in its sole discretion and subject to applicable law, to amend, at any time, the terms of the Tender Offer. The Offeror will give Holders notice of such amendments as may be required by applicable law.

We reserve the right, in our sole discretion, at any time or from time to time, to extend the Expiration Time. In addition, we reserve the right, in our sole discretion, at any time prior to the satisfaction or waiver of the conditions set forth in “—Conditions to the Tender Offer,” subject to applicable law, to amend the Tender Offer in any respect or to terminate the Tender Offer and return the tendered Notes, in each case by giving written notice of such amendment or termination to the Tender Agent and Information Agent. We will publicly announce any such extension, amendment or termination in the manner described under “—Announcements.”

If we make a material change in the terms of the Tender Offer or the information concerning the Tender Offer, we will disseminate additional Tender Offer materials and extend the Tender Offer to the extent required by law and, with respect to material changes to the terms of the Tender Offer, as described below.

If we make any change to the consideration offered in the Tender Offer, we will extend the Expiration Time until a day not less than five business days following the date on which the change to the consideration is announced by the issuance of a press release through a widely disseminated news or wire service. If we make any material change to the terms of the Tender Offer, other than a change in consideration, we will extend the Expiration Time until a day not less than three business days following the date on which the change is announced by the issuance of a press release through a widely disseminated news or wire service. In calculating the three or five business day periods, the day of announcement will count as one of the business days if the announcement is made prior to 10:00 a.m. New York City time on such day, and the day on which the extended Expiration Time occurs will count as one of the business days if the Expiration Time, as so extended, is on or after 5:00 p.m. New York City time on such day.

The terms of any extension of, or amendment to the terms of, the Tender Offer may vary from the terms of the original Tender Offer depending on such factors as prevailing interest rates and the aggregate principal amount of Notes previously tendered or otherwise purchased by the Issuer.

Announcements

If we are required to make an announcement relating to an extension of the Expiration Time, an amendment or termination of the Tender Offer or acceptance of Notes for purchase, we will do so as promptly as practicable and, in the case of an extension or acceptance, no later than 10:00 a.m., New York City time, on the business day after the previously scheduled Expiration Time.

THE NOTES

The Notes were issued by the Issuer under an indenture, dated July 18, 2019, between the Issuer, Usiminas, The Bank of New York Mellon, as trustee (the “Trustee”), paying agent, registrar and transfer agent, and The Bank of New York Mellon SA/NV, Luxembourg Branch, as Luxembourg paying agent. As of the date of this Offer to Purchase, there is US\$430,000,000 in aggregate principal amount of Notes outstanding.

MARKET AND TRADING INFORMATION

The Notes are listed on the Official List of the Luxembourg Stock Exchange and are traded on the Luxembourg Stock Exchange’s Euro MTF Market. To the extent that Notes are traded, prices of such Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Notes. For more information, see “Risk Factors—Risks Relating to the Tender Offer—There may be a more limited trading market for the Notes following the consummation of the Tender Offer.”

SUBSEQUENT REDEMPTION OR PURCHASES OF THE NOTES

We or our affiliates reserve the absolute right, in our sole discretion, from time to time to redeem or purchase any Notes that remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Tender Offer.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations related to the Tender Offer for U.S. Holders (as defined below). This summary is based on the Internal Revenue Code of 1986, as amended (the “Code”), Treasury regulations promulgated thereunder, administrative rulings and pronouncements and judicial decisions, all as in effect on the date of this Offer to Purchase and all of which are subject to change or differing interpretations (possibly with retroactive effect). We have not obtained, and do not intend to obtain, a ruling from the IRS with respect to the U.S. federal income tax consequences of a sale of Notes pursuant to the Tender Offer. No assurance can be given that the IRS will agree with the tax consequences described in this summary, or that a court will not sustain any challenge by the IRS.

This summary does not address all of the potential U.S. federal income tax considerations that may be applicable to a particular U.S. Holder in light of its particular circumstances, or to certain categories of U.S. Holders that may be subject to special tax rules, such as financial institutions, banks, thrift institutions, insurance companies, regulated investment companies, real estate investment trusts, personal holding companies, tax-exempt organizations, dealers or traders in securities or currencies, taxpayers that utilize the mark-to-market method of tax accounting, U.S. Holders whose functional currency for tax purposes is not the U.S. dollar, U.S. Holders who purchase notes in the Debt Financing, entities or arrangements classified as partnerships or other pass through entities for U.S. federal income tax purposes and investors therein, individual retirement and other tax-deferred accounts, U.S. expatriates, nonresident alien individuals present in the United States for more than 182 days in a taxable year, and persons that hold the Notes as part of a hedge, conversion, straddle, constructive sale, wash sale or integrated transaction, or as part of a “synthetic security”. Additionally, this summary does not address any state, local or non-U.S. taxes, the application of Section 451(b) of the Code to certain taxpayers who file applicable financial statements, any alternative minimum tax or the Medicare tax on net investment income and is limited to U.S. Holders who hold the Notes as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment).

For purposes of this summary, a “U.S. Holder” is a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust, if (i) a court within the United States can exercise primary supervision over the administration of the trust and one or more U.S. persons have authority to control all substantial decisions of the trust or (ii) it has a valid election in place under applicable Treasury regulations to be treated as a U.S. person.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Entities or arrangements treated as partnerships holding Notes (and partners in such partnerships) are urged to consult their own tax advisors about the U.S. federal income tax considerations relating to the Tender Offer.

EACH BENEFICIAL OWNER OF NOTES IS URGED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE SPECIFIC U.S. FEDERAL, STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES OF THE TENDER OFFER.

Considerations for Tendering U.S. Holders

Sale of a Note Pursuant to the Tender Offer. The sale of a Note by a U.S. Holder pursuant to the Tender Offer will generally be a taxable transaction for such U.S. Holder for U.S. federal income tax purposes. Subject to the discussion of the “market discount” rules set forth below, a U.S. Holder will generally recognize capital gain or loss in an amount equal to the difference between (i) the amount of cash received in exchange for such Note (other than any portion of the cash received that is attributable to Accrued Interest, which will be taxable as ordinary income from foreign sources if such interest has not been previously included in income) and (ii) the U.S. Holder’s adjusted tax basis in the tendered Note. Generally, a U.S. Holder’s adjusted tax basis for a Note will equal the amount paid for the Note, increased by any market discount previously included in the U.S. Holder’s gross income, and

decreased (but not below zero) by any amortizable bond premium that the U.S. Holder previously amortized. Amortizable bond premium generally is defined as the excess of a U.S. Holder's tax basis in a Note immediately after its acquisition by such U.S. Holder over the Note's amount payable at maturity. Except to the extent that gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, any capital gain or loss will be gain or loss from U.S. sources for U.S. foreign tax credit purposes and will be long-term capital gain or loss if the U.S. Holder held the Note for more than one year at the time of sale. Certain noncorporate U.S. Holders may be subject to reduced rates of taxation in respect of long-term capital gains. The deductibility of capital losses is subject to certain limitations under the Code. U.S. Holders should consult their own tax advisers with regard to the applicability of the amortizable bond premium, market discount and foreign tax credit rules to their particular situation.

Market Discount. Gain recognized by a tendering U.S. Holder with respect to a Note acquired with market discount will generally be subject to U.S. federal income tax as ordinary income (which should be treated as income from foreign sources) to the extent of any market discount accrued during the period the Note was held by such U.S. Holder and not previously included in income under an election to include the market discount in income as it accrues. A Note generally will be considered to have been acquired with market discount if its stated principal amount exceeded its tax basis in the hands of a U.S. Holder immediately after its acquisition by the U.S. Holder by a statutory *de minimis* amount or more. Market discount will be considered to accrue ratably during the period from the date of the U.S. Holder's acquisition of the Note to the maturity date of the Note, unless the U.S. Holder has made an election to accrue market discount on a constant yield basis. If a U.S. Holder has elected to include accrued market discount in income currently, no additional market discount needs to be taken into account with respect to the sale of a Note pursuant to the Tender Offer. U.S. Holders should consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

Information Reporting and Backup Withholding

A U.S. Holder whose Notes are tendered and accepted for payment in the Tender Offer may be subject to certain information reporting requirements with respect to the gross proceeds from the sale of such Notes, unless the U.S. Holder is an exempt recipient and, when required, establishes this fact. In addition, a U.S. Holder may be subject to backup withholding (currently at the rate of 24%) with respect to such proceeds unless such U.S. Holder (i) is within certain exempt categories and, when required, demonstrates this fact, or (ii) otherwise provides a correct TIN, certifies that it is not currently subject to backup withholding and otherwise complies with the applicable requirements of the backup withholding rules. A U.S. Holder can satisfy these requirements by completing and submitting a properly executed IRS Form W-9. A U.S. Holder that does not so provide its correct TIN may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable against a U.S. Holder's U.S. federal income tax liability, and may entitle the U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. U.S. Holders are encouraged to consult their own tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

Considerations for Non-Tendering U.S. Holders

A U.S. Holder that does not tender its Notes will not incur any U.S. federal income tax liability as a result of the consummation of the Tender Offer, and such U.S. Holders would continue to have the same tax basis, holding period and accrued market discount (if any) with respect to the retained Notes.

CERTAIN BRAZILIAN TAX CONSIDERATIONS

The following discussion is a summary of the Brazilian tax considerations relating to the sale of the Notes by an investor resident or domiciled outside Brazil (“Non-Brazilian Holder”). The discussion is based on the tax laws of Brazil as in effect on the date hereof and is subject to any change in Brazilian law that may come into effect after such date, as well as to the possibility that the effect of any such change in Brazilian law may be retroactive and apply to rights created on or prior to the date hereof.

THE INFORMATION SET FORTH BELOW IS INTENDED TO BE A GENERAL DISCUSSION ONLY AND DOES NOT ADDRESS ALL POSSIBLE TAX CONSEQUENCES RELATING TO THE NOTES. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISERS AS TO THE CONSEQUENCES OF THE RECEIPT OF INTEREST AND THE SALE, REDEMPTION OR REPAYMENT OF THE NOTES.

Interest or Principal Payments

Generally, a Non-Brazilian Holder is taxed in Brazil only when income is derived from Brazilian sources or gains are realized on the disposition of assets located in Brazil. Therefore, as the issuer of the Notes should not be considered resident of or domiciled in Brazil for tax purposes, any income paid by the Issuer (including Accrued Interest, fees, commissions, expenses and any other income payable in respect of the Notes in favor of Non-Brazilian Holders) should not be subject to withholding or deduction in respect of Brazilian income tax or any other taxes, duties, assessments or governmental charges in Brazil; *provided* that such payments are made with funds held by the Issuer outside Brazil.

Gains Realized from Sale or Disposition of the Notes

Generally, capital gains generated outside Brazil as a result of a transfer of assets located outside Brazil between non-Brazilian residents are not subject to taxation in Brazil. On the other hand, capital gains realized on the disposition of assets located in Brazil by a Non-Brazilian Holder to another non-resident are subject to taxation in Brazil, according to Section 26 of Law No. 10,833, enacted December 29, 2003. Based on the fact that the Notes are issued and registered abroad, and that the Issuer is not an entity incorporated under the laws of Brazil and is not a Brazilian tax resident, the Notes should not fall within the definition of assets located in Brazil for purposes of Law No. 10,833. Hence, gains arising from the sale or disposition of the Notes made outside Brazil by a Non-Brazilian Holder in the context of the Tender Offer should not be subject to Brazilian taxes.

In case the Notes are deemed to be assets located in Brazil, gains recognized by a Non-Resident Holder from the sale or disposition of the Notes to the Offeror should be subject to withholding income tax in Brazil, as a general rule, at progressive rates of 15% to 22.5% or at a flat rate of 25% if the Non-Resident Holder is located in a country that does not impose any income tax or which imposes it at a maximum rate lower than 17% or in a country or location where the local legislation does not allow access to information related to the shareholding composition of legal entities, to their ownership or to the identity of the effective beneficiary of the income attributed to non-residents (“Favorable Tax Jurisdiction”), unless an applicable tax treaty between Brazil and the country where the Non-Resident Holder has its domicile provides for a lower withholding income tax rate.

Taxation of Foreign Exchange Transactions

As long as interest, premium (if any), principal payments, sale or redemption under the Notes are made by the Issuer with its own funds maintained outside Brazil, no taxation of foreign exchange transactions (“IOF/Exchange”) should be due in Brazil. As a general rule, exchange transactions carried out under remittances from Brazil to foreign countries are subject to IOF/Exchange assessment at a rate of 0.38%. However, the Brazilian government is allowed to reduce the IOF/Exchange rate at any time down to 0% or increase the IOF/Exchange rate at any time up to 25%, but only with respect to future foreign exchange transactions.

Taxation of Accrued Interest on the Notes

Based on the fact that the Offeror is considered for tax purposes to be domiciled in Brazil, payments by the Offeror of interest on notes, loans, financings etc. to non-resident beneficiaries should be subject to withholding income tax in Brazil at a 15% rate or, if the Non-Resident Holder is domiciled in a Favorable Tax Jurisdiction, 25% rate, unless an applicable tax treaty between Brazil and the country where the Non-Resident Holder has its domicile provides for a lower withholding income tax rate.

The Offeror believes that the acquisition of the Notes does not qualify as a payment of interest on notes, loans, financings etc. and that income arising from the transaction corresponds to a gain from the sale or disposition of the Notes. However, there is a risk that tax authorities consider that the acquisition of the Notes results in the payment by the Offeror of interest on the Notes to the Non-Resident Holders, thus triggering the levy of withholding income tax at the above-mentioned rates. Considering the general and unclear scope of Brazilian law on payments made in cases as this and the lack of a judicial court ruling in respect thereto, the Offeror is unable to predict whether its understanding will ultimately prevail in the courts of Brazil.

Discussion on Favorable Tax Jurisdictions and Privileged Tax Regimes

On June 4, 2010, Brazilian tax authorities enacted Normative Instruction No. 1,037 listing (1) Favorable Tax Jurisdictions and (2) the “*Privileged Tax Regimes*,” which is defined by Law No. 9,430, of December 27, 1996, as amended by Law No. 11,727, of June 23, 2008, and Law No. 14,596, of June 14, 2023, as a regime that: (i) does not tax income or taxes income at a maximum rate lower than 17% (as of January 1, 2024; the maximum rate until then was 20%); (ii) grants tax advantages to a non-resident entity or individual (a) without the need to carry out a substantial economic activity in the country or territory, or (b) conditioned on the non-exercise of a substantial economic activity in the country or territory; (iii) does not tax income generated outside the jurisdiction, or that taxes such income at a maximum rate lower than 17% (as of January 1, 2024; the maximum rate until then was 20%); or (iv) restricts the ownership disclosure of assets and ownership rights or restricts disclosure about economic transactions carried out.

Please note that Law No. 14,596/2023 changed the concept of Favorable Tax Jurisdictions and Privileged Tax Regimes, reducing the maximum rate limit from 20% to 17%, effective from January 1, 2024. However, until now the Normative Instruction No. 1,037/2010 has not been updated to reflect such change in the maximum rate (from 20% to 17%).

Although we believe that the best interpretation of the current tax legislation could lead to the conclusion that the above mentioned Privileged Tax Regime concept should apply solely for purposes of Brazilian tax rules related to transfer pricing and thin capitalization, we cannot assure you whether subsequent legislation or interpretations by the Brazilian tax authorities regarding the definition of a Privileged Tax Regime will also apply for purposes of the imposition of Brazilian withholding income tax on payments of interest to a Non-Resident Holder. If Brazilian tax authorities determine that payments made to a Non-Resident Holder under a Privileged Tax Regime are subject to the same rules applicable to payments made to Non-Resident Holders resident in a Favorable Tax Jurisdiction, the withholding income tax applicable to such payments could be assessed at a rate up to 25%. However, the current understanding of the Brazilian tax authorities is that the 25% rate of withholding income tax is not applicable if the Non-Resident Holder is resident in a Privileged Tax Regime (Answer to Tax Ruling COSIT No. 575, of December 20, 2017).

We recommend prospective investors consult their own tax advisors from time to time to assess any possible tax consequences arising of Normative Instruction No. 1,037, as amended, and Law No. 9,430, of December 27, 1996, as amended by Law No. 11,727, of June 23, 2008, and Law No. 14,596, of June 14, 2023.

Other Brazilian Taxes

Generally, there are no inheritance, gift, succession, stamp or other similar taxes in Brazil with respect to the ownership, transfer, assignment or any other disposition of the Notes by a Non-Resident Holder.

DEALER MANAGERS AND TENDER AGENT AND INFORMATION AGENT

The Offeror has engaged Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC and UBS Securities LLC to act as Dealer Managers in connection with the Tender Offer, each of which will receive customary fees for their services. In such capacity, the Dealer Managers may contact Holders regarding the Tender Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase, the Notice of Guaranteed Delivery and related materials to beneficial owners of Notes.

The Offeror has appointed D.F. King & Co., Inc. as Tender Agent and Information Agent for the Tender Offer. The Notice of Guaranteed Delivery and all correspondence in connection with the Tender Offer should be sent or delivered to, and any questions concerning tender procedures should be directed to, the Tender Agent and Information Agent at the address, e-mail address and telephone numbers set forth on the back cover of this Offer to Purchase. The Tender Agent and Information Agent will also handle requests for assistance in connection with the Tender Offer and may request brokers, dealers, commercial banks, trust companies, custodians and other nominees to forward materials relating to the Tender Offer to beneficial owners.

The Offeror has agreed to pay, or to have the Issuer pay, the Tender Agent and Information Agent customary fees for its services in connection with the Tender Offer. The Offeror has also agreed to reimburse, or to have the Issuer reimburse, the Dealer Managers and the Tender Agent and Information Agent for certain of their out-of-pocket expenses and to indemnify them against certain liabilities arising in connection with the Tender Offer, including liabilities under the federal or state securities laws.

In the ordinary course of business, the Dealer Managers or their respective affiliates have performed and may from time to time in the future perform certain investment banking, commercial banking and financial advisory services, including the provision of credit facilities, for the Offeror and its affiliates.

In addition, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the Dealer Managers or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including the Notes. Any such short positions could adversely affect trading prices of the Notes. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Also, the Dealer Managers at any time may own certain of our equity or debt securities, including the Notes. At any given time and in compliance with applicable laws and regulations, the Dealer Managers or their affiliates may trade the Notes or our other securities for their accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes. In addition, the Dealer Managers may or may not tender Notes in the Tender Offer for their own accounts or for the accounts of their customers. Each of the Dealer Managers is also acting as an initial purchaser in connection with the Debt Financing and, as a result, will be receiving customary fees for such role.

None of the Dealer Managers, the Tender Agent and Information Agent or the Trustee assumes any responsibility for the accuracy or completeness of the information concerning the Offeror or the Issuer contained in this Offer to Purchase or the Notice of Guaranteed Delivery or any amendments or supplements to the foregoing or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Offeror, the Issuer, the Dealer Managers, the Tender Agent and Information Agent or the Trustee, or any of their respective affiliates, is making any recommendation as to whether Holders should or should not tender any Notes in response to the Tender Offer or expressing any opinion as to whether the terms of the Tender Offer are fair to any Holder. Holders must make their own decision as to whether to tender any Notes and, if so, the principal amount of Notes to tender.

Any questions or requests for assistance or for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery may be directed to D.F. King & Co., Inc. in its role as the Tender Agent and Information Agent at its address, e-mail address and telephone numbers set forth below. You may also contact the Dealer Managers at their respective addresses and telephone numbers set forth below or your broker, dealer, commercial bank, trust company, custodian or other nominee, if applicable, for assistance concerning the terms of the Tender Offer.

The Tender Agent and Information Agent for the Tender Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005
E-mail: usiminas@dfking.com
Toll-free: +1 (800) 848-3416
Collect: + 1 (212) 269-5550
Facsimile Transmission (for Eligible Institutions only): +1 (212) 709-3328
For Confirmation: +1 (212) 232-3233
Attention: Michael Horthman

Any questions or requests for assistance or for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery may be directed to the Tender Agent and Information Agent at its e-mail address or one of its telephone numbers above.

The Dealer Managers for the Tender Offer are:

Citigroup Global Markets Inc.
388 Greenwich Street, Trading 4th
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Attn: Liability Management Group
Toll-Free: +1 (800) 558-3745
Collect: +1 (212) 723-6106
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ny.liabilitymanagement@citi.com

Goldman Sachs & Co. LLC
200 West Street
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Toll Free: (800) 828-3182
Collect: (212) 357-1452

Itau BBA USA Securities, Inc.
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