

MAGNESITA REFRAATÁRIOS S.A.
Publicly Held Company
CNPJ/MF (Corporate Taxpayer Registration) No. 08.684.547/0001-65
NIRE (Commercial Registry Number) 31.300.026.485

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON NOVEMBER 7th, 2013**

Date, Time and Place: On November 7th, 2013, at 13:00 p.m., at the office of Magnesita Refratários S.A. (“Company”) located in the City of São Paulo, State of São Paulo, Rua Dr. Eduardo Souza Aranha, 387 – 5th floor, Vila Nova Conceição - CEP 04543-121.

Notice of Meeting, Attendance and Agenda: The call was sent to the members of the Board of Directors on November 1st, 2013, in accordance with § 1st, article 16 of the Company’s By-Laws. Present the totality of the members of the Board of Directors, and, only to discuss item (i) below, by teleconference, Mr. Pedro Wagner Pereira Coelho, representing the Fiscal Council of the Company, to the discuss the following agenda:

- (i) to examine and discuss the preliminary results of the third quarter of 2013 of the Company; and
- (ii) to authorize the Company to grant guarantee and obtain a credit facility in China in benefice of Magnesita’s operations in Dalian

Chairman and Secretary: Chairman: Fersen Lamas Lambranhó; Secretary: José Roberto Beraldo.

Resolutions: After the due presentation and enlightening, the following resolutions were adopted by unanimous vote of the present Board of Directors members:

- (i) To authorize the drawing up of these minutes in summary form;
- (ii) To approved the Company’s results of the third quarter of 2013 (ITR);
- (iii) To authorize the Company’s subsidiary. Magnesita Refractories (Dalian) Co, Ltd.. to contract a credit facility with Citibank (China) Co., Ltd. Dalian

Branch in the amount of USD 15.000.000,00 (fifteen million U.S. Dollars) or the equivalent in local currency.

- (iv) To authorize the Company to provide a guarantee to Citigroup Inc. in the amount up to USD 15.000.000,00 (fifteen million U.S. Dollars) for the loan herein approved.
- (v) To authorize the Executive Board of the Company and its subsidiaries to negotiate and execute the agreements necessary or convenient to contract the loan herein approved, including the guarantee above mentioned, as well as to take all the necessary and convenient measures for this purpose.

Closing, Draw up, Approval: There being no further business, the meeting was briefly adjourned while these minutes were drawn up. The meeting was again called to order, whereupon these minutes, after being read and approved, were signed by the Chairman and Secretary of the meeting and the members of the Board of Directors of the Company.

Signatures: Chairman and Secretary: Fersen Lamas Lambranhó (Chairman) and Eduardo Guardiano Leme Gotilla (Secretary). Members of the Board of Directors: Fersen Lamas Lambranhó, Thiago Emanuel Rodrigues, Eduardo Romeu Ferraz, Eduardo Alcalay, Nelson Rozental, Robert Frank Agostinelli, Eduardo Fontana d'Ávila e Bernardo Guimarães Rodarte.

I declare that these minutes are according to the originals drawn up in the relevant book.

São Paulo, November 7th, 2013.

João Roberto Beraldo
Secretary