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Three dimensions for sustainability and growth

Aditya Mittal –Chief Financial Officer and member of GMB

11th June 2007 –JPMorgan Basics & Industrials Conference

Disclaimer

Forward-Looking Statements

This document may contain forward-looking information and statements about Mittal Steel Company N.V. including Arcelor S.A. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words “believe,” “expect,” “anticipate,” “target” or similar expressions. Although Arcelor Mittal’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Arcelor Mittal’s securities are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of Arcelor Mittal, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the filings with the Netherlands Authority for the Financial Markets and the Securities and Exchange Commission (“SEC”) made or to be made by Arcelor Mittal includingMittal Steel’s Annual Report on Form 20-F filed with the SEC. Arcelor Mittal undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

Additional Information

In connection with the proposed merger of Mittal Steel Company N.V. ("Mittal Steel") with ArcelorMittal (a wholly owned subsidiary of Mittal Steel), and the subsequent merger of ArcelorMittal with Arcelor, Mittal Steel, ArcelorMittal and Arcelor will file important documents with the relevant securities regulatory authorities, including the filing with the U.S. Securities and Exchange Commission of registration statements that will each include a proxy statement/prospectus. Each proxy statement/prospectus will contain important information about the relevant merger and related matters, and Mittal Steel, ArcelorMittal and Arcelor will make public such proxy statement/prospectus and mail the proxy statement/prospectus to the relevant U.S. shareholders. Investors and security holders are urged to read each proxy statement/prospectus, and any other relevant documents filed with the relevant securities regulatory authorities, when they become available and before making any investment decision. You will be able to obtain a free copy of each proxy statement/prospectus (when available) and other related documents filed with the SEC by Mittal Steel, ArcelorMittal and Arcelor at the SEC’s web site at www.sec.gov and from Mittal Steel, ArcelorMittal and Arcelor at www.arcelormittal.com

Agenda

- Integration and recent developments
- Environment and steel market
- 3 dimensions for sustainability and growth
- Conclusion

Integration and recent developments

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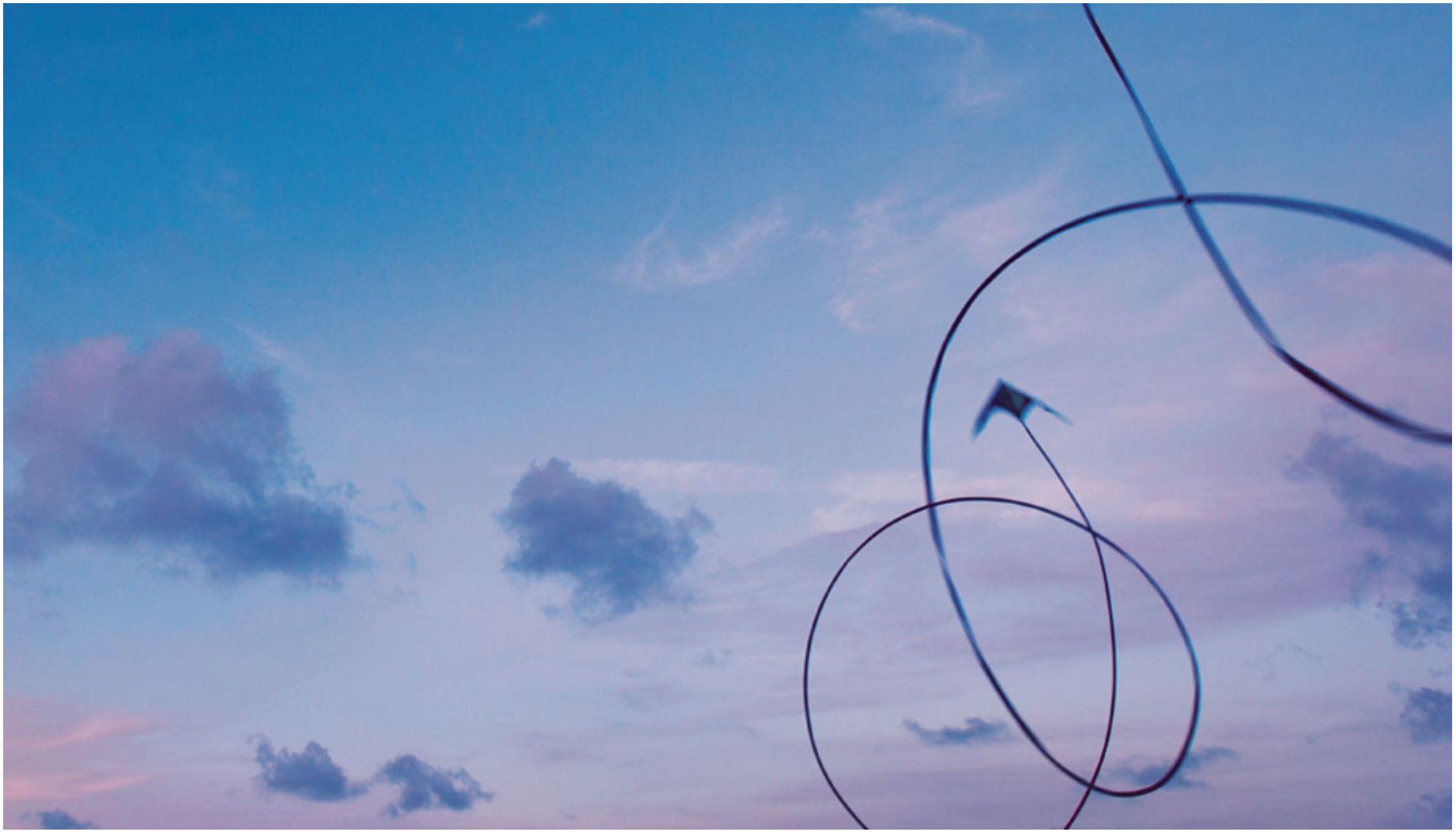
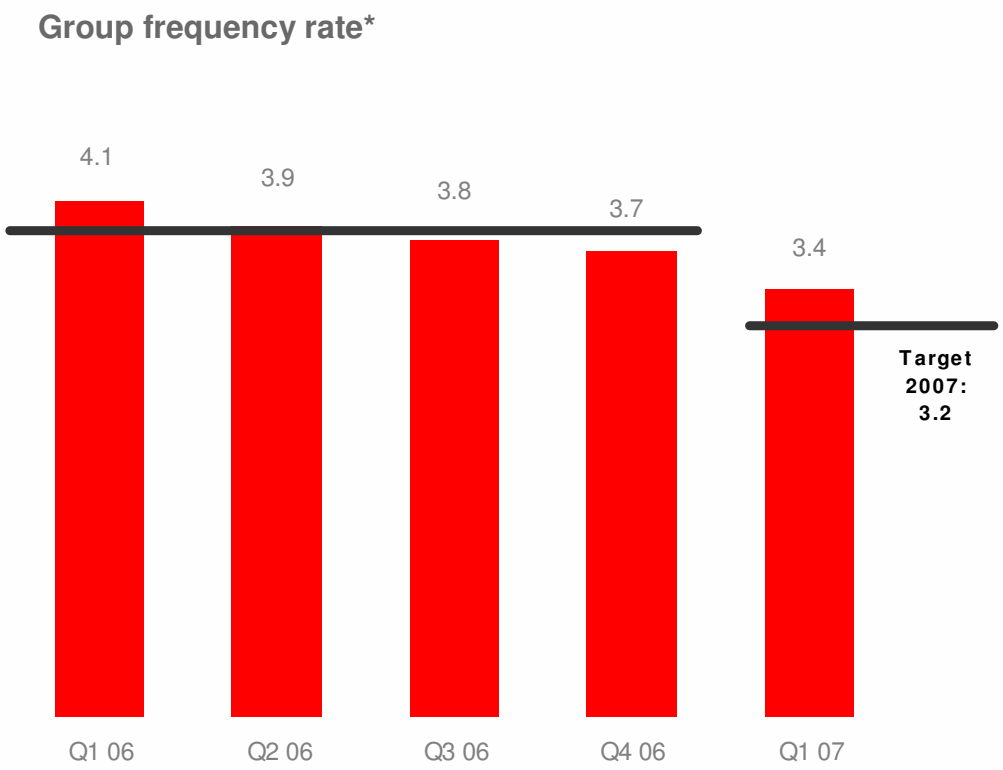


Continuous Improvement in Health and Safety



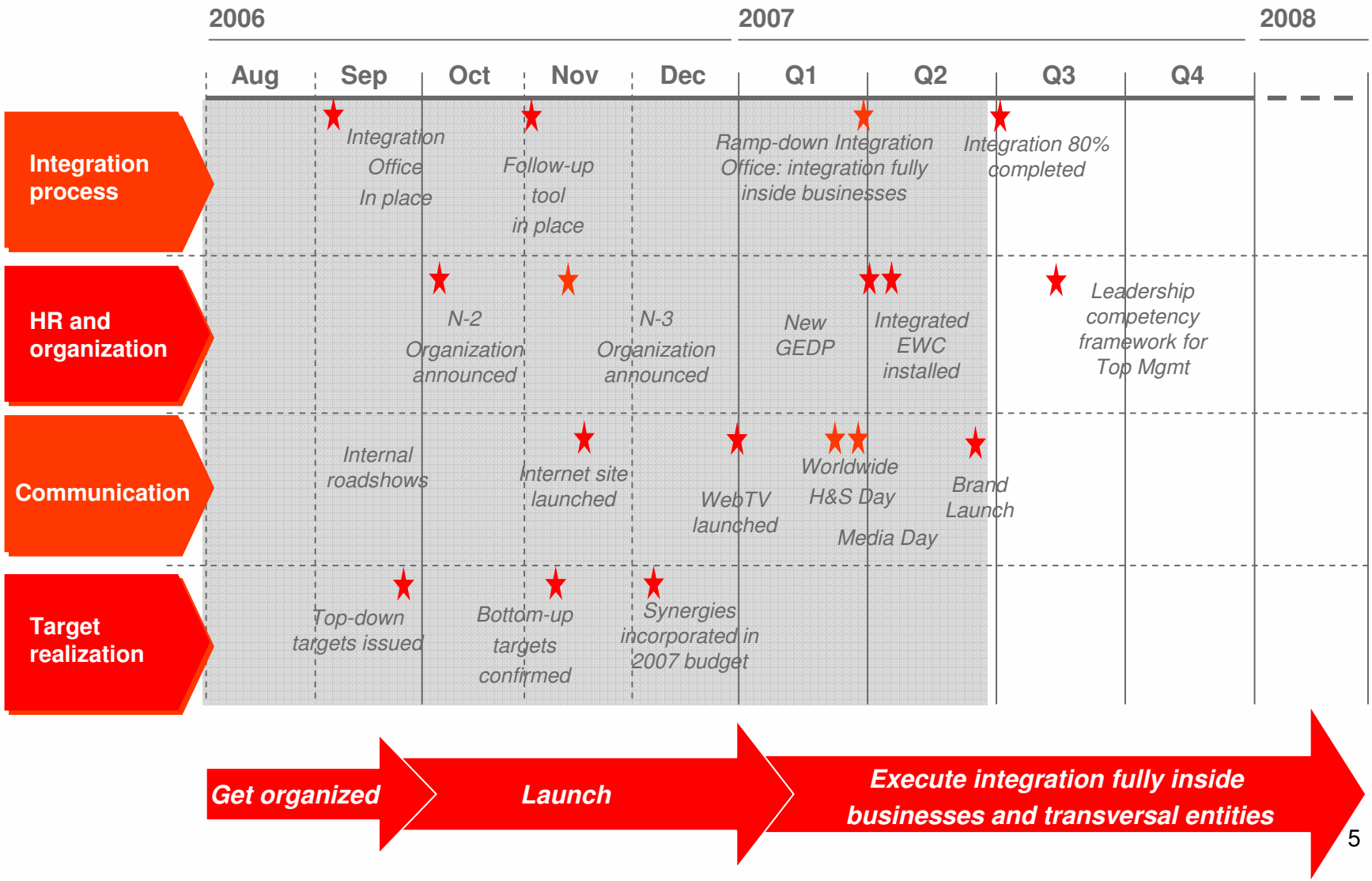
Main Action Lines

- New Arcelor Mittal H&S policy deployed
- Analysis of fatalities and Return on experience (REX) leads to specific measures at group level
  - Prevention campaign on falls and crushes
  - Training kits for new construction
  - Internal Audits
  - Support from Corporate in terms of best practices sharing and plants twinning
- March 6, 2007 : Global H&S Day
- Group Management Board hearing after each fatality or severe accident
- Performance assessed quarterly by management

Health and Safety progress on track on target

IISI-standard: Fr = Lost Time Injuries per 1.000.000 worked hours

Integration 80% completed



Brand launch on 1st June 2007

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- Positioning which not only reflects the strategy of the business but also reflects the responsibility we have as the leading player
- Finalizing commercial unity: “one face to customer”
- Important part of the integration process, in that it creates a common bond for all of our employees and a clear set of values which we intend to be visible in the company at all times

Global advertising campaign

ArcelorMittal brand values

Sustainability

We are guiding the evolution of steel to secure the best future for the industry and for generations to come.
Our commitment to the world around us extends beyond the bottom line, to include the people in which we invest and the communities we support. This long-term approach is central to our business philosophy.

Quality

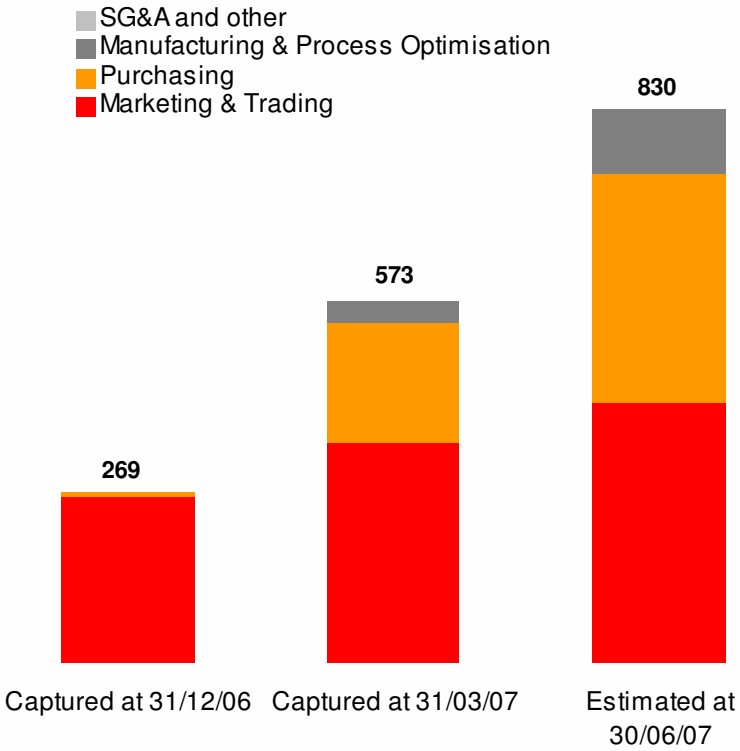
We look beyond today to envision the steel of tomorrow. Because quality outcomes depend on quality people, we seek to attract and nurture the best people to deliver superior solutions to our customers.

Leadership

We are visionary thinkers, creating opportunities every day. This entrepreneurial spirit brought us to the forefront of the steel industry. We are moving beyond what the world expects of steel.

Synergies delivered as planned

ArcelorMittal annualised synergies



Marketing & Trading

- Positive impact of harmonized and improved pricing through higher service levels and quality to customers expected to continue to deliver in Q2 2007

Purchasing

- As planned, renegotiation and global sourcing synergies expected to have significant impact in Q2 2007 and to deliver further in Q3 2007. Main gains generated by price improvement, products flows and mix optimisation in raw materials and industrial products and services

Manufacturing & Process optimisation

- Positive impact of input flow optimisation in Long Carbon division captured earlier than expected. Best practise and quality upgrade expected to begin showing significant results in H2 2007 in other divisions

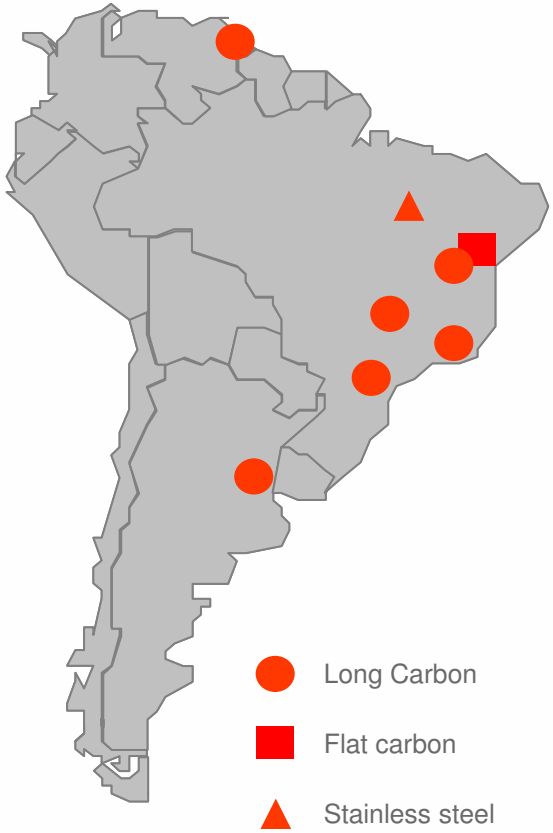
SG&A and other

- Synergies expected to be captured progressively through 2007 and 2008

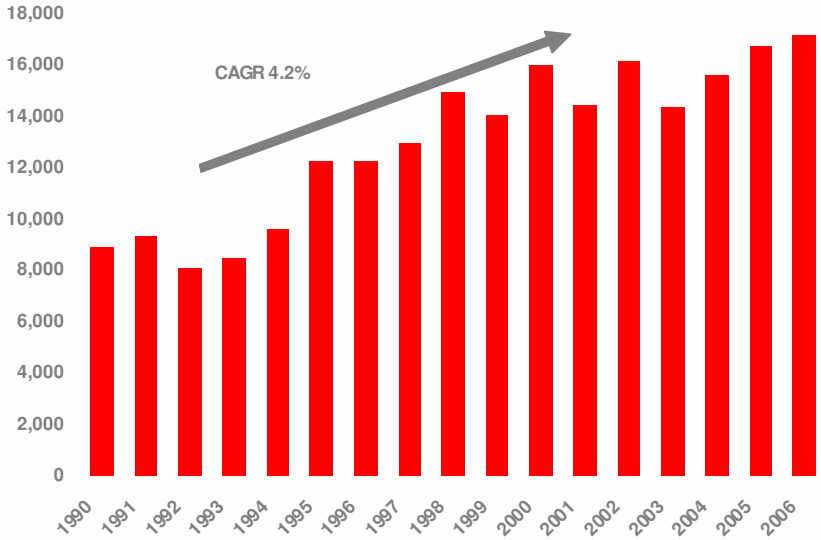
Higher synergies captured than expected in Q1 2007

Acquisition of Arcelor Brasil minority interests

ArcelorMittal industrial position in South America



Domestic steel consumption in Brazil (000't)



- Leading producer in South America with 10.1mt of production in 2006; Arcelor Brasil is one of the most competitive producers in the world with an EBITDA margin of 32.2% in 2006
- Acquisition for USD 3.7bn and 27 million shares for 29.5% of Arcelor Brasil elevating ArcelorMittal stake to 96.6%
- Transaction EPS neutral but it permits us to simplify structure, to optimize debt and cash-flow, and to increase exposure to growing South American market

Environment and steel market

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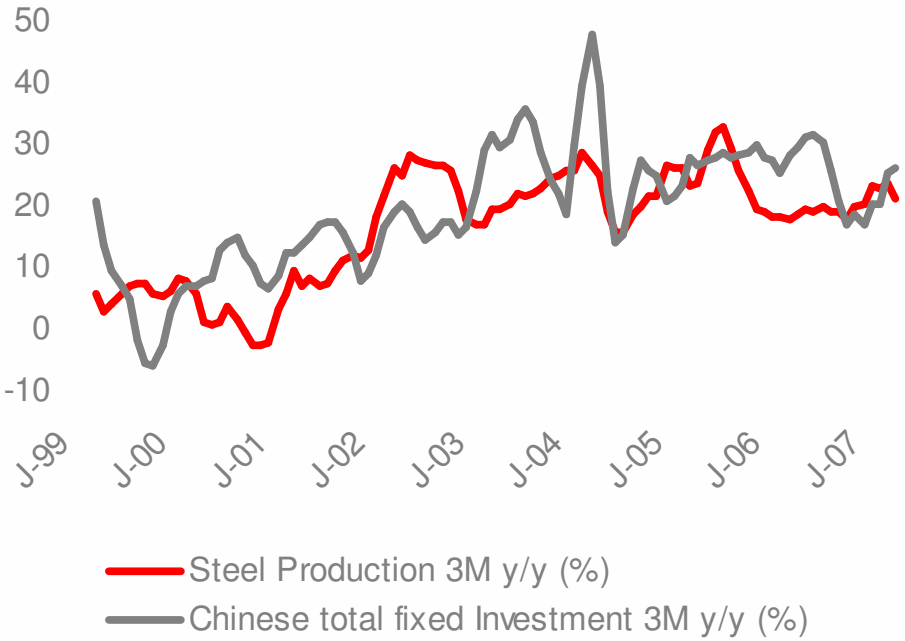
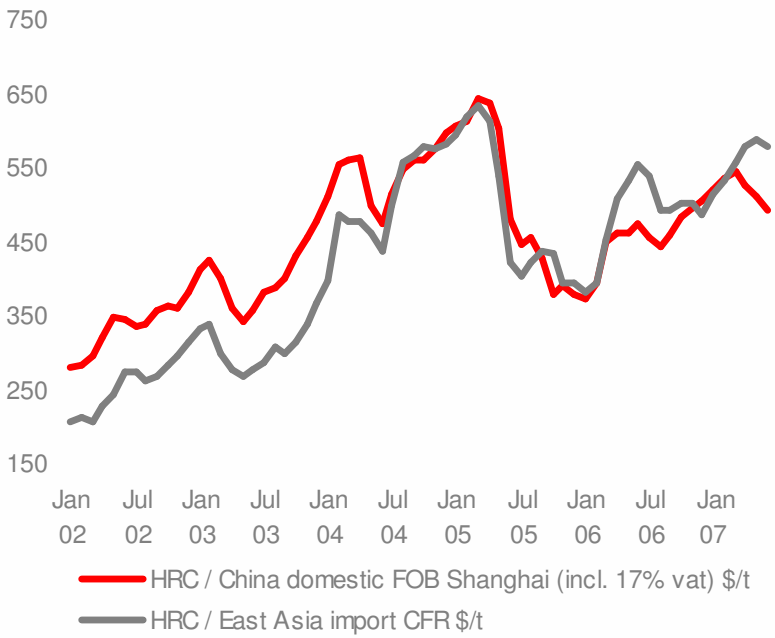
Strong underlying demand and production slowdown in China

Chinese investment growth and steel production*



Chinese and Asian spot price for HRC**



- Fixed investment growth and steel demand remains solid
- Despite elimination of the export VAT rebate, Chinese domestic prices have declined only modestly
- Chinese steel production growth expected to continue to slowdown due to capacity closures

* Source: China National Bureau of Statistics and IISI
** Source: SBB

US inventories to continue to decline with reduction in production

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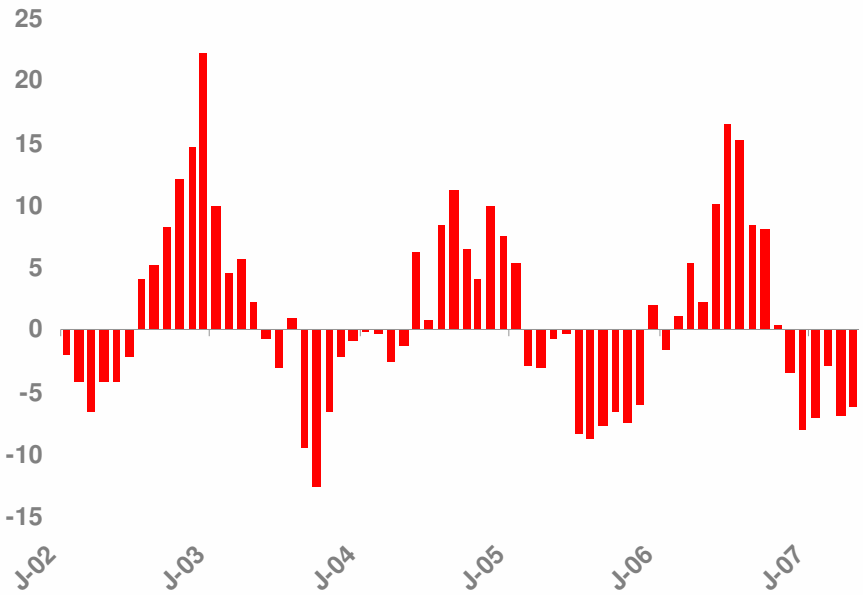
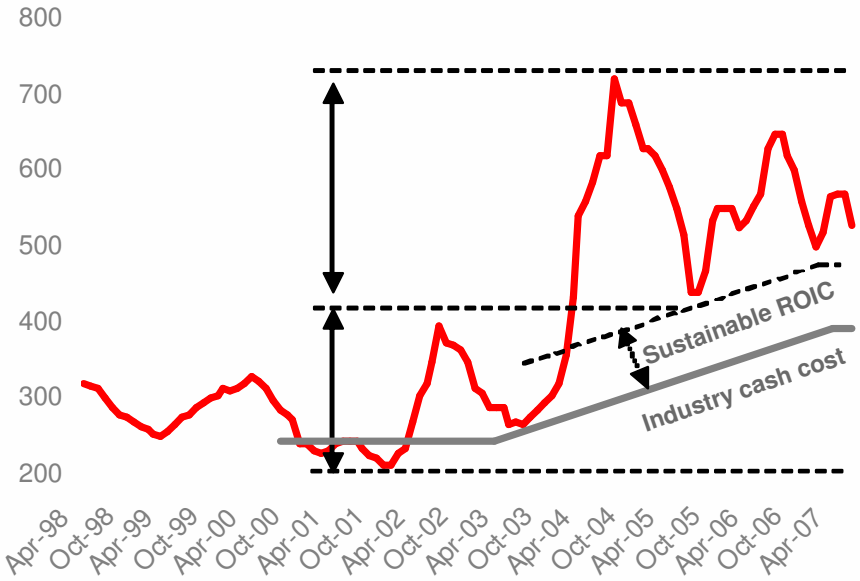
Crude steel production in North America (y/y change %)



HRC – North America domestic FOB US Midwest mill $/short ton

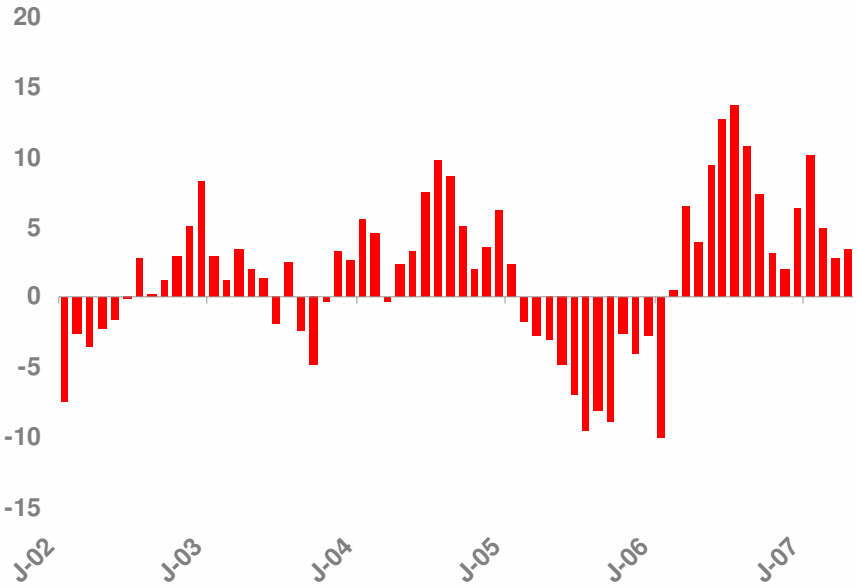


- Despite good demand from machinery and non-residential construction, underlying demand remains weak
- Balanced supply/demand equilibrium due to reduced production and relatively low steel imports
- Steel centre inventory levels are back to normal but expected to continue to decline
- Pricing environment expected to improve with demand in second half 2007

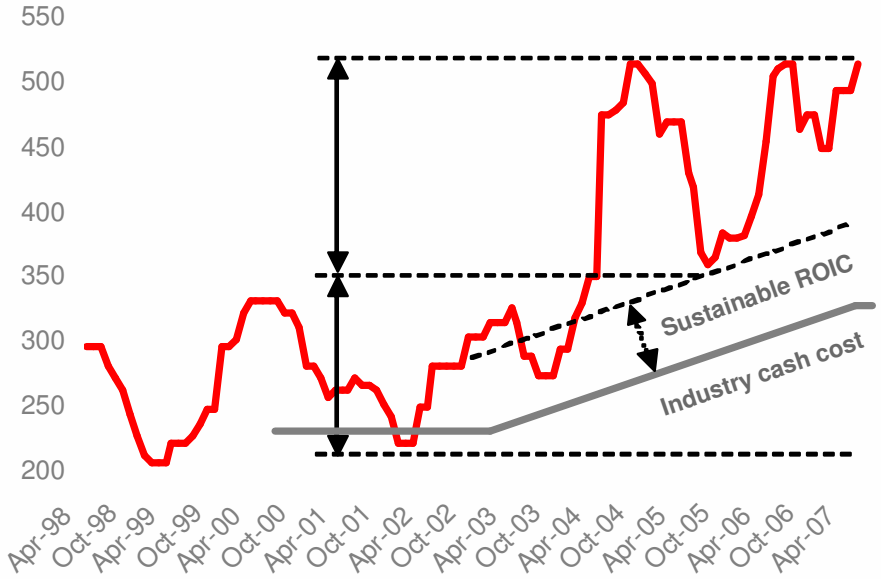
* Source: IISI
** Source: SBB

Strong underlying market in Europe

Crude steel production in EU-27 (y/y change %)



HRC –South Europe domestic Ex-Works Euro/t**



- Despite high production and import level, supply/demand has remained balanced due to robust underlying demand.
- Current levels of inventory are in line with demand, but need to continue to be monitored in case of less favourable environment

* Source: IISI
** Source: SBB

3 dimensions for sustainability and growth

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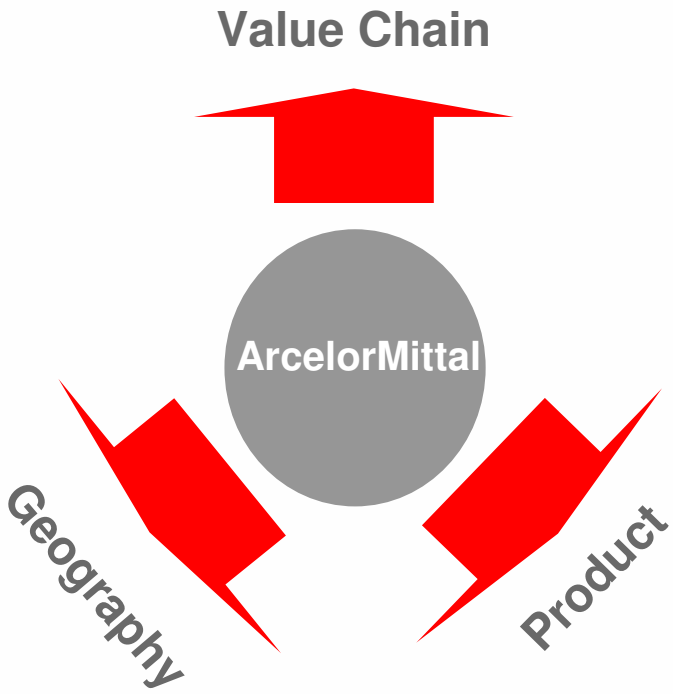
A three dimension strategy



- Product

ArcelorMittal is the only producer offering, leveraging and developing the full range of steel products and services.

- From commodities to value added products, from long products to flat products, from standard to speciality products, from carbon steel to stainless steel and alloys…

- Value Chain

ArcelorMittal is not only a steel producer but an integrated Metals and Mining leader capturing opportunities along the value chain

- From mining to distribution, transformation and trading of finished products…

- Geography

ArcelorMittal is the only truly global producer

- Leadership position in 4 continents and 6 regions: North America, South America, West Europe, Central & East Europe, Africa and CIS & Central Asia

Not only the largest steel producer in the world but a unique Metals & Mining leader

A strategy for reduced risk and continued growth

Sustainable profitability and reduced risk

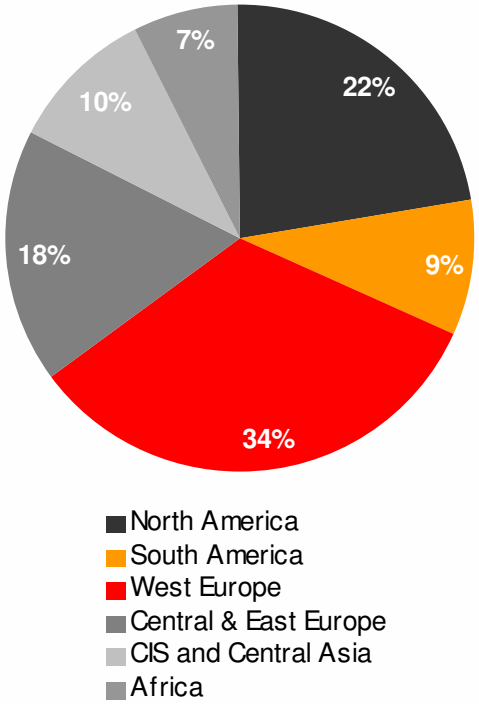
- **Leadership and size**
  Cost reduction potential, consolidation impact…
- **Low cost and low debt**
  Cash-flow generation
- **Exposure to stable markets**
  Niche products, added value exposure and long term contract, stable economy…
- **Portfolio diversification**
  Product, customer and geographical diversification…
- **Internal and external growth**
  Acquisition and M&A experience…

Value creative growth

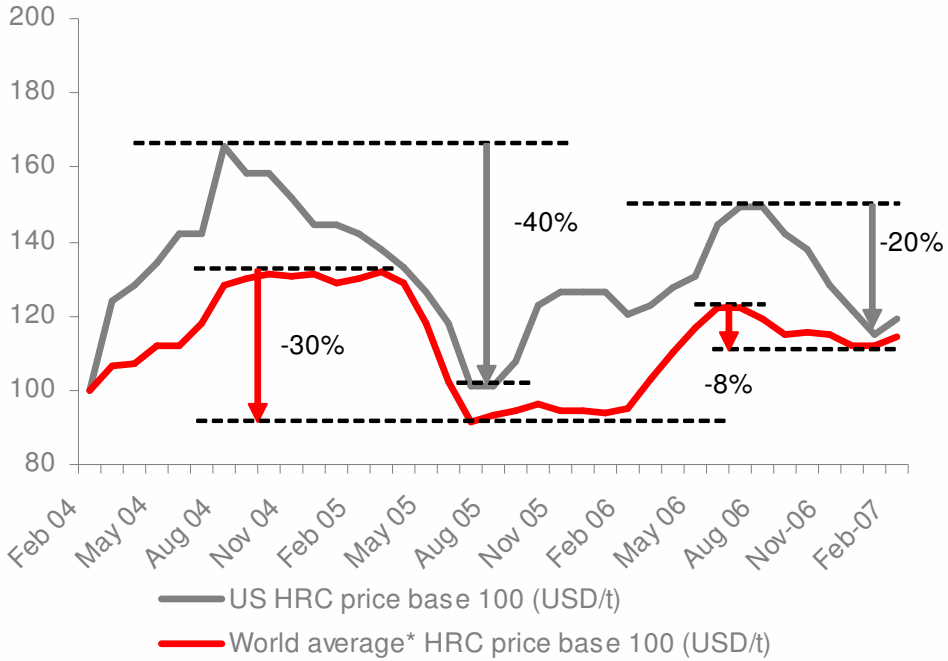
- **Leadership and size**
  Marketing, services, HR, R&D… capabilities for market share gains
- **Exposure to growth market and capacity expansion in line with market**
  BRICETS exposure
- **De-bottlenecking potential & value added growth versus greenfield**
  Growth in low cost area…
- **Growth along the value chain**
  Distribution, mining…
- **Targeted acquisitions with high synergies**

Unique geographical diversification for reduced risk

Geographical breakdown of 2006 production



US and world average spot price for Hot Rolled Coil (base 100)**

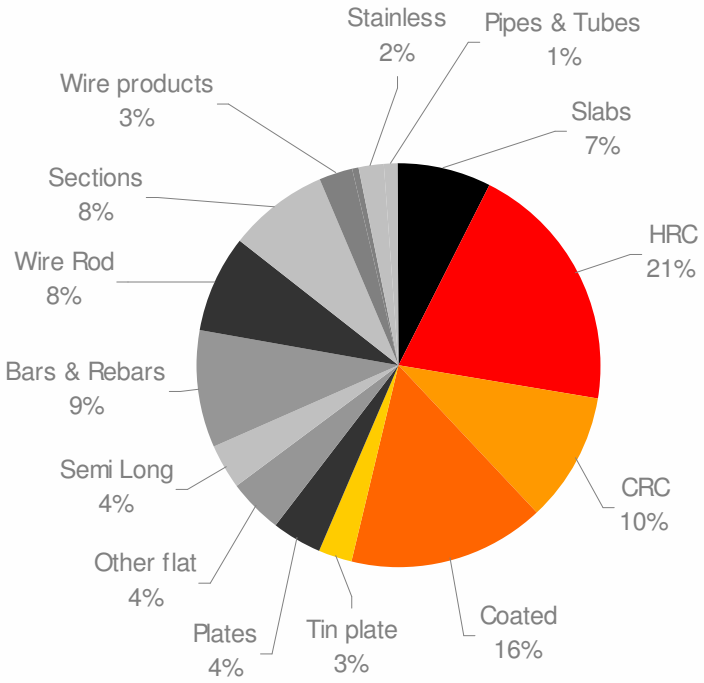


Industrial network spread over 25 countries

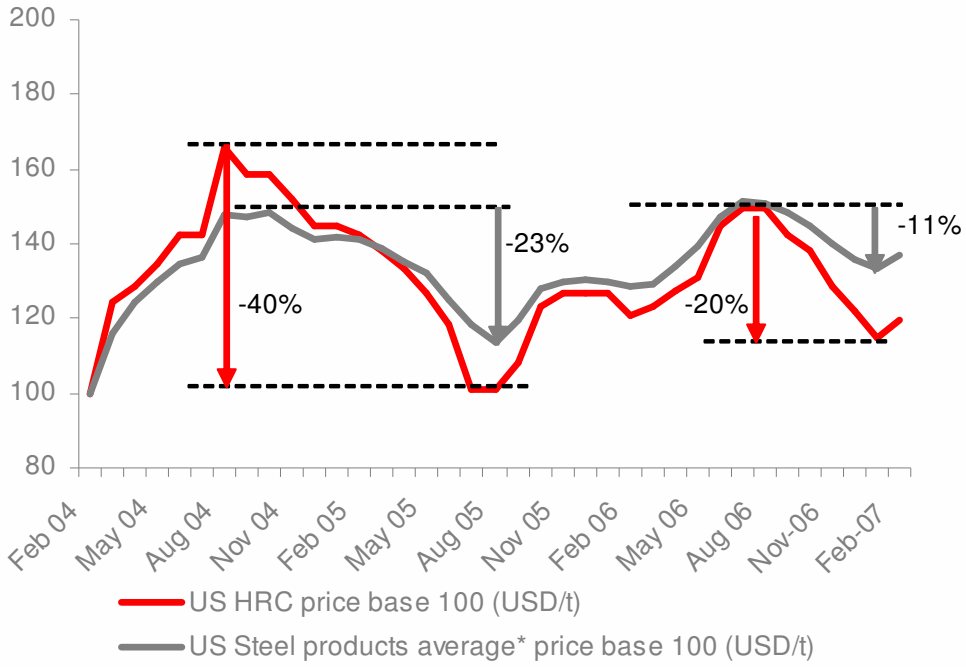
* North America, Europe, China and Asia (USD/t)
** Source SBB

Unrivalled product diversification for reduced cyclicality

Shipments by products in 2006



Spot price of HRC in US and average price of all steel products in the US (base 100)**



Value added and specialty products represent about 60% of group shipments

* HRC, CRC, HDG, Plates, Bars, Rebar, Wire Rod and Beam (domestic FOB US Midwest mill in USD/st)
** Source SBB

Upstream and downstream integration generating sustainable profit

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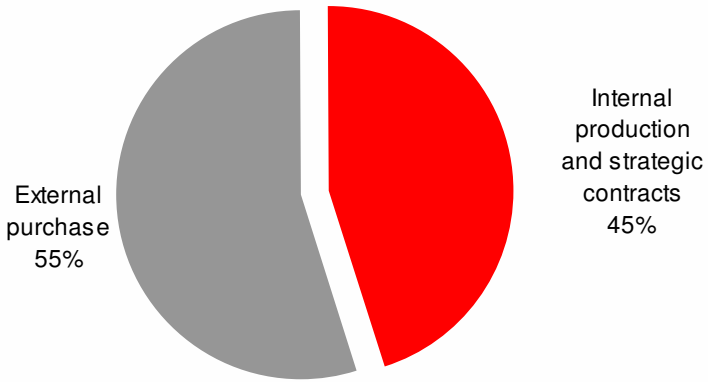
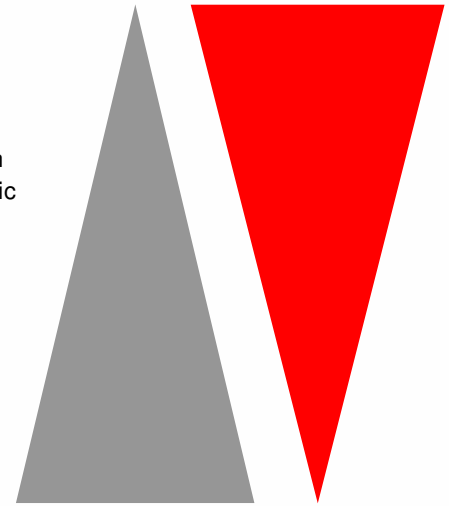
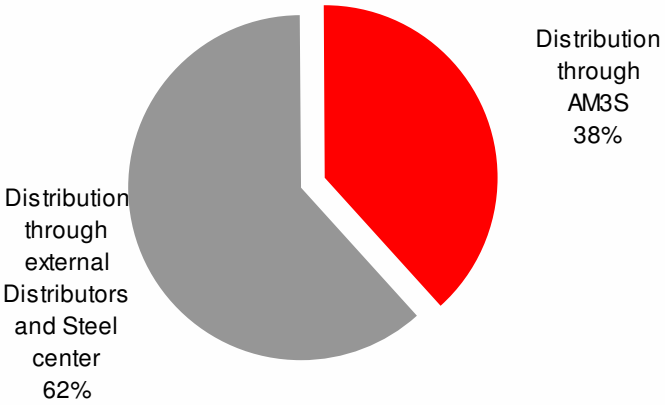
Iron ore self sufficiently



Iron ore price expected to remain high on the long term due to extreme high concentration of iron industry and steel market growth



Product sold through distribution (% internal vs. external)

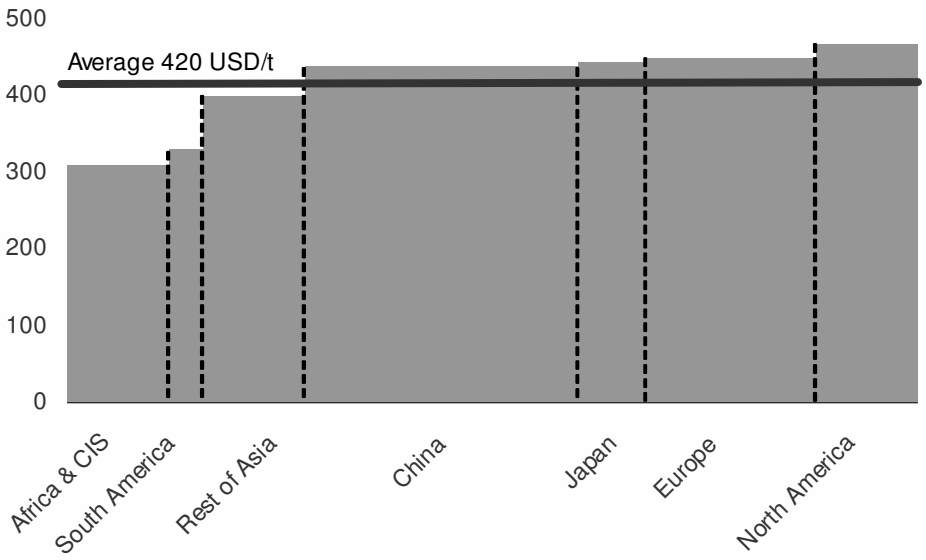


AM3S (ArcelorMittal Steel Service Center & Solution) provides stable margins and revenue

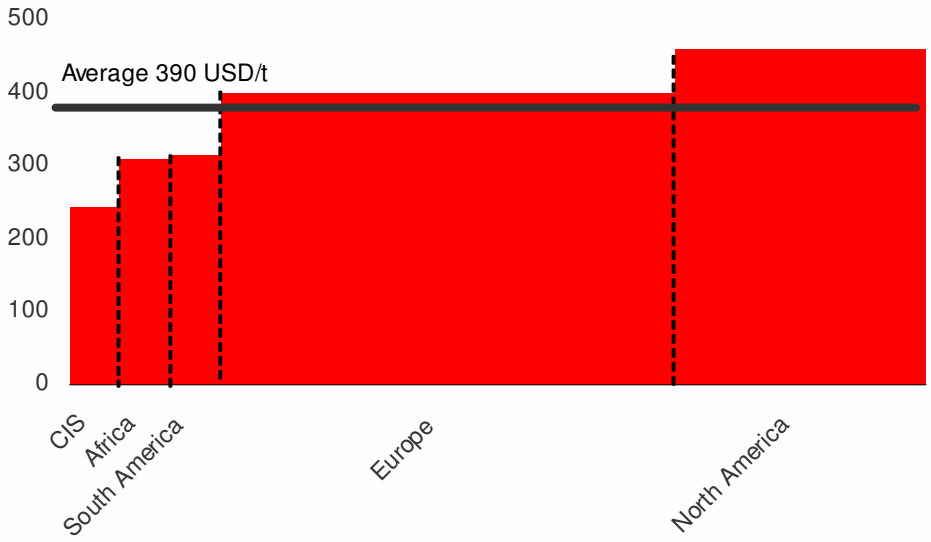
Average savings of 30 USD per tonne of iron ore produced vs. purchased and a 4% average EBITDA realised by AM3S

Regional cost leadership for assured profitability

Steel industry HRC production cash cost in H2 2006e*



ArcelorMittal HRC production cash cost in H2 2006



Approx. 25% of AM production is from plants that are among the lowest cost in the world and approx. 75% of AM production is at less than global industries average cost

* WSD, JPM, BCG and Arcelor Mittal estimates

Growth strategy matrix

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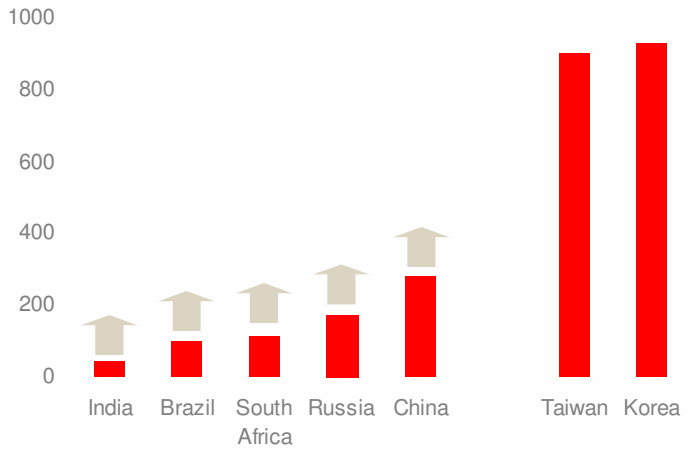
3D and key pillars growth strategy

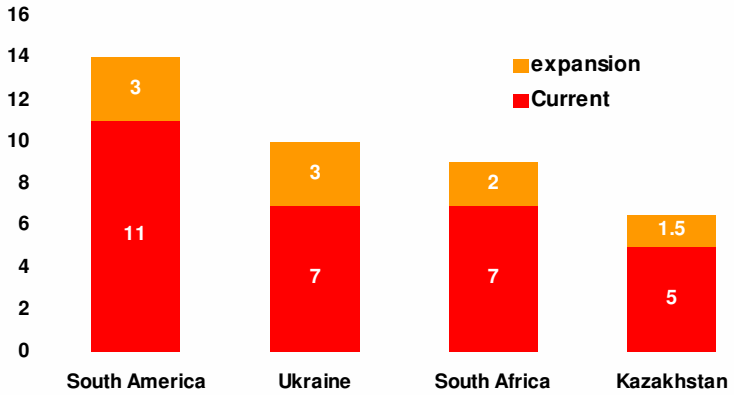
	Brownfield	Greenfield	Targeted acquisition
Geography	Expansion through brownfield and de-bottlenecking in growing economy	Project in high growth market, with steel shortage and access to low cost raw materials	Acquisition reinforcing and expanding global leadership for improved consolidation and with high synergy potential
Product	Expansion through product enhancement investment	Project in high growth market leveraging low cost position and technological leadership	Acquisition reinforcing and expanding product leadership for improved consolidation and with high synergy potential
Value Chain	Mining expansion to follow brownfield expansion and increase self sufficiency	Mining project and steel centre project leveraging steel production synergies	Acquisition in mining and distribution with high potential synergy with steel facility

Brownfield expansion and value added projects strategy

Steel consumption per capita (kg/year)*



Low-cost brownfield expansion by 2010 (Mt)

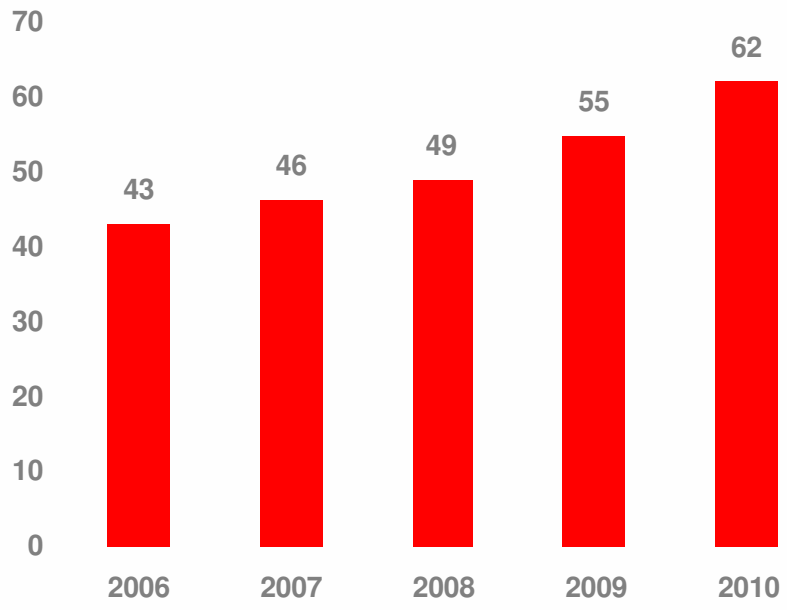


*Source IISI

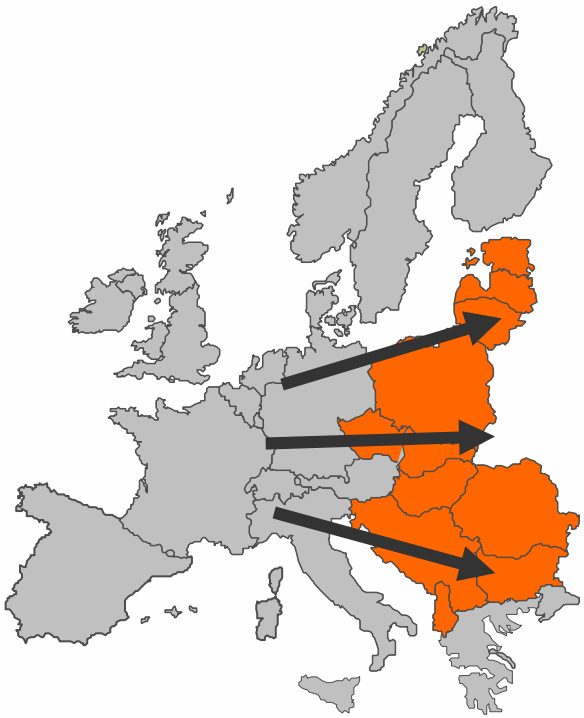
- ArcelorMittal's large exposure to fast growing emerging markets (about 40% of shipments) offers opportunities for brownfield and de-bottlenecking expansion as well as investment in value added products
- Main brownfield expansion, de-bottlenecking projects and value added projects:
  - **Brazil (FCA):** Slab capacity increase from 5mt to 7.5mt,
  - **Ukraine (AACIS):** Steel capacity increase from 7mt to 10mt by mining de-bottlenecking, by investment in continuous caster and hot rolling mill
  - **Kazakhstan (AACIS):** Capacity increase through upstream de-bottlenecking, construction of new continuous caster and investment in downstream value added products
  - **South Africa (AACIS):** Capacity increase through upstream de-bottlenecking, blast furnace relining, DRI expansion and investment in downstream value added products
  - **Poland (FCE):** Upstream de-bottlenecking through investment in new slab caster and quality upgrade of HRC by construction of new hot strip mill
  - **Argentina (LC):** 300,000t steel making capacity expansion

Growing along the value chain: iron ore and distribution

Iron ore production internal growth plan (mt)*



AM3S expansion plan in East Europe



Considering only projects currently underway, internal iron ore production expected to increase by 44% by 2010 and AM3S shipments to increase by 20% by 2009

*excluding strategic contracts

Targeted acquisition: Sicartsa

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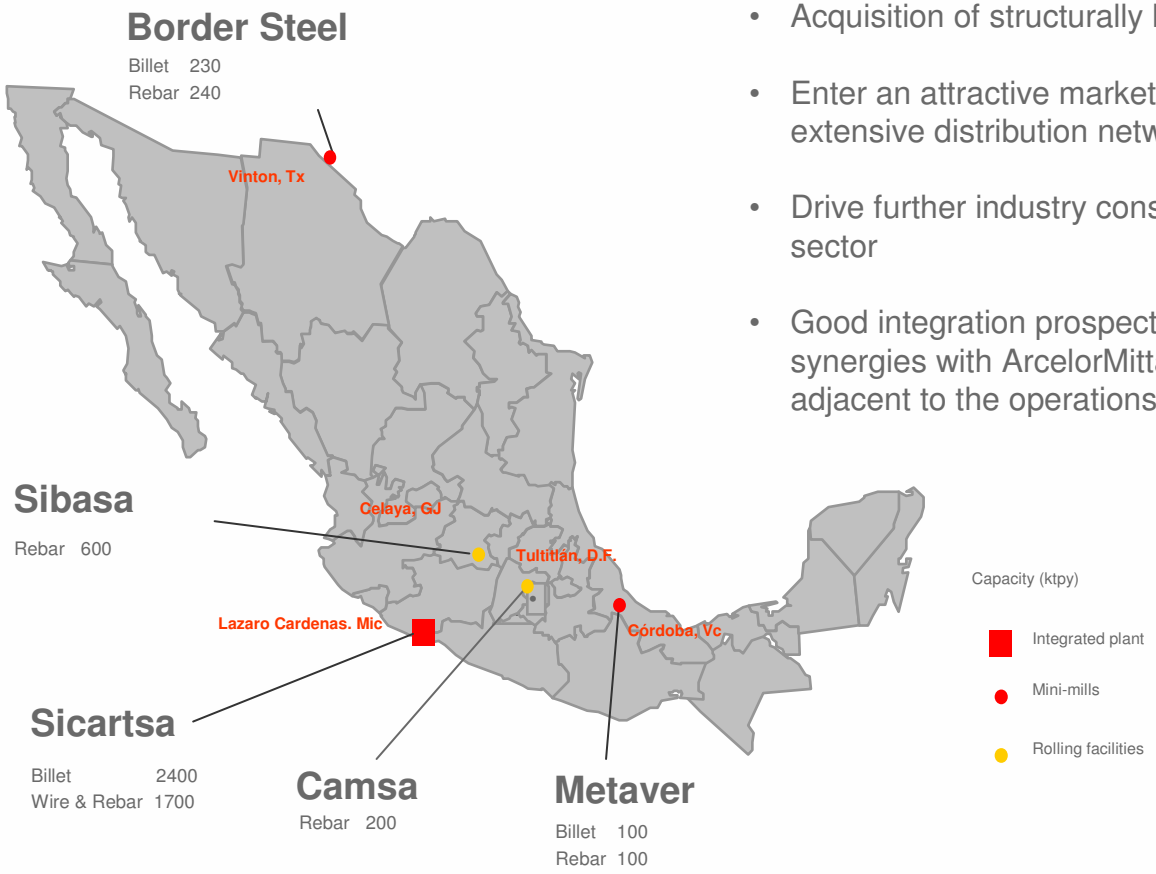
Capacity 2005 (000 metric tonnes)



- Acquisition of structurally low-cost assets with integration in iron ore
- Enter an attractive market with a significant market share and with an extensive distribution network
- Drive further industry consolidation of the still fragmented Mexican long sector
- Good integration prospects, turnaround potential and USD 130m synergies with ArcelorMittal's Lázaro Cardenas Steel Plant which is adjacent to the operations of Sicartsa

Geography	✓
Product	✓
Value Chain	✓

Conclusion

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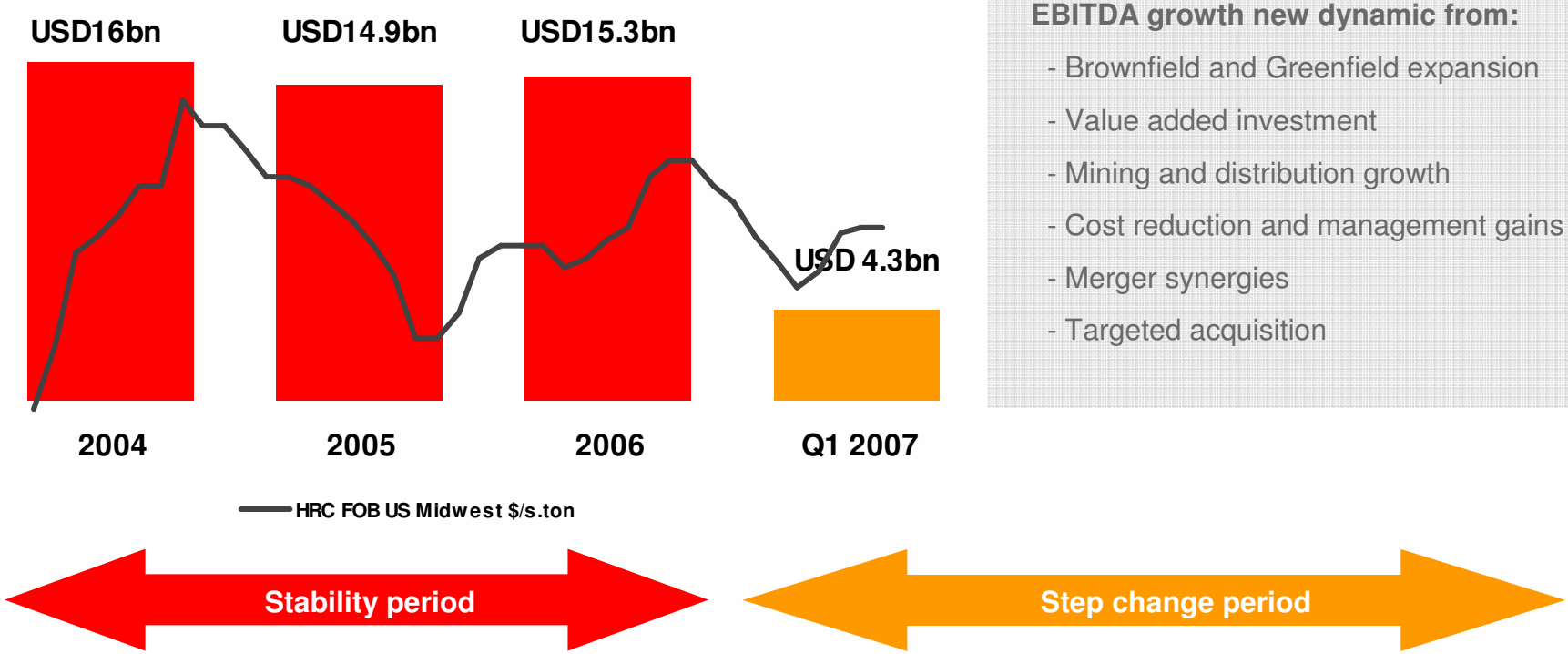
Demonstrating resilience to cycle and on track to demonstrate growth

ArcelorMittal EBITDA pro-forma



EBITDA growth new dynamic from:

- Brownfield and Greenfield expansion
- Value added investment
- Mining and distribution growth
- Cost reduction and management gains
- Merger synergies
- Targeted acquisition

Q&A

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