Arcelor Mittal

The clear leader in steel

26 June 2006

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Forward-Looking Statements

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No Offer

No offer to exchange or purchase any Arcelor shares or convertible bonds has been or will be made in The Netherlands or in any jurisdiction other than Luxembourg, Belgium, Spain, France and the United States. This document does not constitute an offer to exchange or purchase any Arcelor shares or convertible bonds. Such an offer is made only pursuant to the official offer document approved by the appropriate regulators.

Important Information

In connection with its proposed acquisition of Arcelor S.A., Mittal Steel has filed and will file important documents (1) in Europe, with the *Commission de Surveillance du Secteur Financier* (CSSF) in Luxembourg, the *Commission Bancaire, Financière et des Assurances* (CBFA) in Belgium, the *Comisión Nacional del Mercado de Valores* (CNMV) in Spain and the *Autorité des marchés financiers* (AMF) in France, including the Information Document approved by the CSSF, the CBFA and the AMF (No. 06-139) on 16th May 2006 and by the CNMV on 22nd May 2006 and a supplement thereto approved by such regulators on May 31, 2006, and a Share Listing Prospectus approved by the *Autoriteit Financiële Markten* (“AFM”) in The Netherlands on May 16, 2006 and a supplement thereto approved by the AFM on May 31, 2006, and (2) with the Securities and Exchange Commission (SEC) in the United States, including the registration statement on Form F-4, the Prospectus for the exchange offer and related documents. Investors and Arcelor security holders outside the United States are urged to carefully read the Information Document and the Share Listing Prospectus, including any supplement thereto, which together contain all relevant information in relation to the Offer. Investors and Arcelor security holders in the United States are urged to carefully read the registration statement on Form F-4, the Prospectus and related documents. All such documents contain important information. Investors and Arcelor security holders may obtain copies of such documents free of charge on Mittal Steel’s website at www.mittalsteel.com. In addition, the French version of the Information Document is available on the AMF’s website at www.amf-france.org, and the registration statement on Form F-4, the Prospectus and related documents are available at the SEC’s website at www.sec.gov.

Presenters

• Joseph Kinsch	Chairman, Arcelor
• Lakshmi N. Mittal	Chairman & CEO, Mittal Steel
• Gonzalo Urquijo	SEVP-CFO, Arcelor
• Aditya Mittal	President & CFO, Mittal Steel

Agenda

- Transaction highlights
- Terms of the offer
- Arcelor Mittal attributes
- Conclusion

Transaction highlights

- Arcelor Mittal: A merger of equals with shared management for successful integration
  - Ownership of 50.5% for Arcelor investors and 49.5% for Mittal Steel investors
- Recommended transformational merger of the world's two largest steel companies with unrivalled global footprint
- The undisputed industry leader
- Creation of company with unprecedented scale and diversification to manage cyclicality, stabilize earnings and increase shareholder returns
- Annual synergies increased by 60% to €1.3bn (US$1.6bn)
- EPS accretive transaction with attractive terms for all shareholders
- The clear investment of choice in the industry with significant re-rating potential

Merger to redefine the global steel industry

A win/win transaction for all stakeholders

Gains for Arcelor…

- Operations in high-growth economies with low-cost, profitable assets and local operating expertise in numerous emerging markets
- Leadership position in high-end segments in North America, with strong R&D capabilities
- Access to very low cost slab potential in Ukraine to serve West Europe
- Access to raw materials and upstream integration

Gains for Mittal Steel…

- Leadership position in high-end segments in Western Europe, with strong R&D capabilities
- Low-cost slab manufacturing in Brazil that can be expanded for export to Europe and North America
- Successful distribution business in Europe
- Increased free float and liquidity

€1.3bn (US$1.6bn) of synergies and continuing participation in the global steel leader

Terms of the offer

The proposed transaction

Mittal Steel and Arcelor Merger

Offer	• 13 Mittal Steel shares plus €150.6 cash for 12 Arcelor shares – Ability to elect to receive more cash or shares, subject to 31% cash and 69% stock paid in aggregate – Very significant premium to Arcelor's pre bid all time share price high – 10.1% further improvement in the offer based on latest MT share price – 7.0% further improvement in the offer based on 19 May revised offer • Values Arcelor shares at €40.4 as at 23 June close
Conditions	• Minimum acceptance >50.0% • No change in Arcelor or Mittal Steel substance during offer
Process	• Expect to file revised offer shortly • Closing of the tender offer expected to be extended by a few days beyond 5 July

High standards of corporate governance

- **Shareholder voting rights**
  - All shares with identical voting and economic rights: One share - one vote regardless of holding period

- **Composition of initial Board of Directors**
  - Mr Kinsch to be Chairman, Mr Mittal to be President
  - Upon Mr Kinsch's retirement, Mr Mittal becomes Chairman
  - The Board of Directors will be composed of 18 members, all non executive (majority independent)
    - 6 members from Arcelor
    - 6 members from Mittal Steel
    - 3 current representatives of existing Arcelor major shareholders
    - 3 employee representatives
  - After expiry of three year period, shareholders to elect Board of Directors

- **Board Committees**
  - an Audit Committee composed solely of independent directors
  - an Appointments and Remuneration Committee composed of 4 members, including the Chairman, President and 2 independent directors

- **Composition of Management Board**
  - The Management Board will be comprised of 7 executive members
    - 4 current Arcelor executives, CEO to be proposed by the Chairman
    - 3 Mittal Steel executives

Key contract terms

- **Other offers**
  Arcelor has agreed they will accept no other offer for Arcelor shares unless it is a superior offer for the entire share capital of Arcelor
  - No break-up fee required in contract
  - If shares are issued under the Strategic Alliance Agreement, corporate governance rules and certain other conditions terminate

- **Standstill**
  Mittal family has agreed to a standstill at 45% of share capital. Exceptions in certain circumstances - consent of a majority of the independent directors or in case of passive crossing of such thresholds

- **Lock up**
  Mittal family has agreed to a 5-year lock-up, subject to certain exceptions, including the right to dispose of up to 5% of the share capital after the 2nd year

Arcelor Mittal attributes

The Vision

- Combination driven by simple and compelling industrial logic, spurring consolidation in a fragmented industry
- Creation of European-based global champion best positioned to capture new market opportunities
- New entity will capitalise on strong European heritage and presence, as well as leading position in North America
- Enjoy unparalleled access to new high-growth markets: Central and Eastern Europe, Africa, China and Latin America
- Company will be able to service global customers with broad and deep product offering
- High level of direct access to raw materials making group more profitable and less cyclical than most of its peers

Strategy

- Consolidate regional high-end leadership into global customer platform
- Achieve industrial excellence through state of the art assets sustained by sound capital expenditure and best in class R&D
- Realise commercial leadership through strong distribution channels
- Capture growth in BRICET countries, utilising existing leadership in high-end products in mature economies
- Accelerate growth in key emerging markets such as India and China
- Achieve cost leadership and operational excellence across product range
- Maintain high level of vertical integration to hedge against raw materials price fluctuations
- Focus on people management and social responsibility

Taking industry consolidation to a new level

#1 steel producer
by revenue

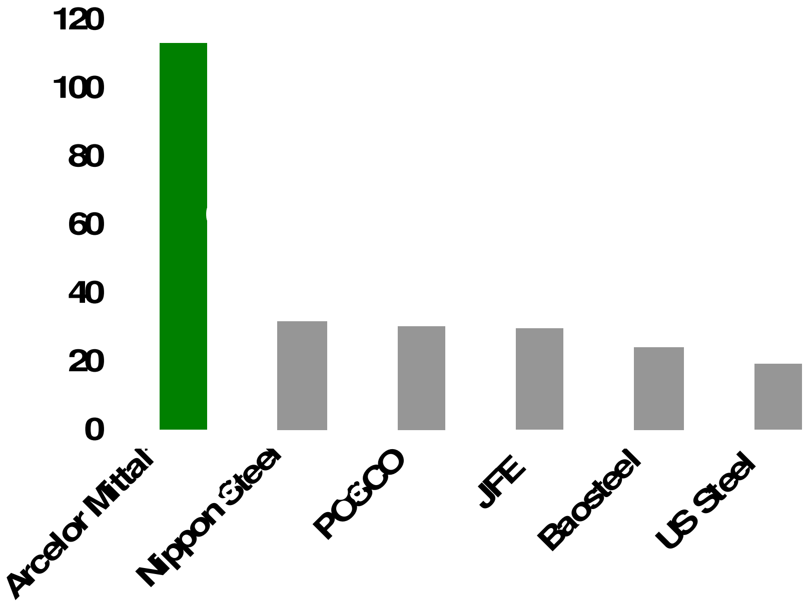
#1 steel producer
by shipments

- Both companies have been leaders in steel industry consolidation
- Consolidation is contributing to increased discipline by producers
- Combination of top two players takes consolidation to a new level

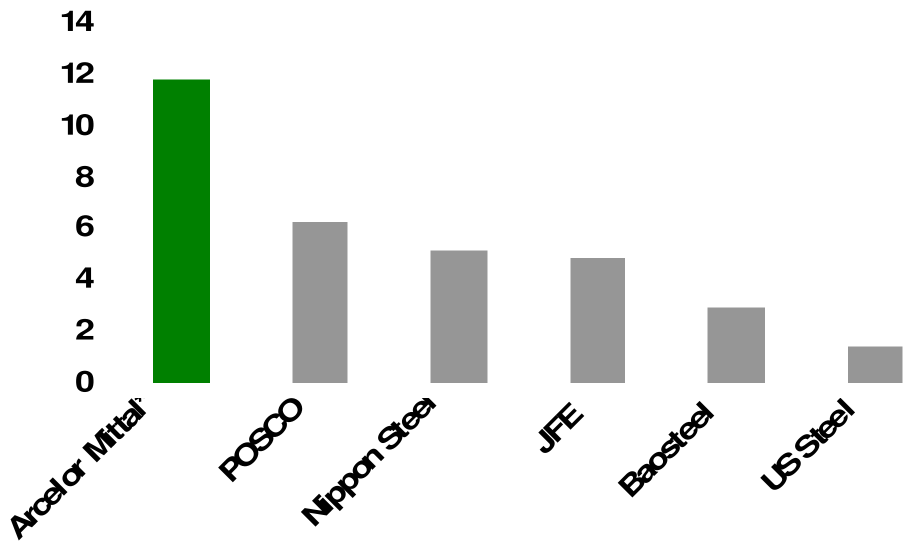
Consolidation creates value in the steel industry

Creation of the global leader

2005 Crude Steel Production (metric tonnes)



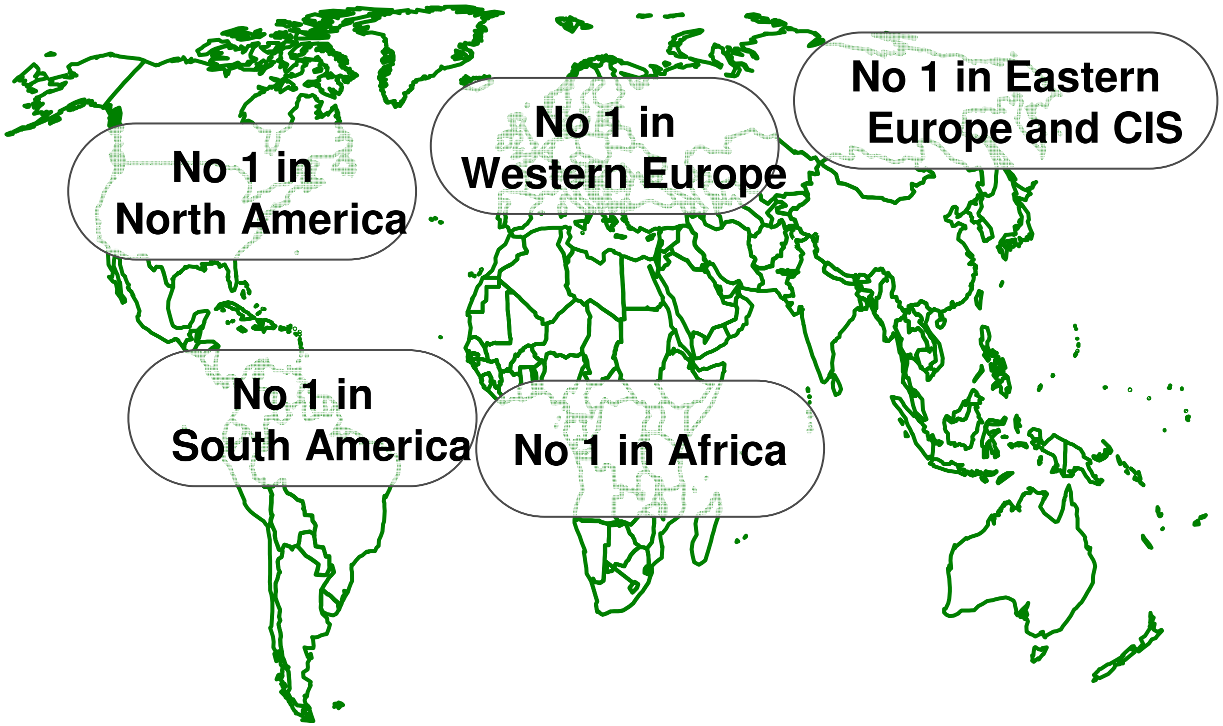
2005 EBITDA (€bn)



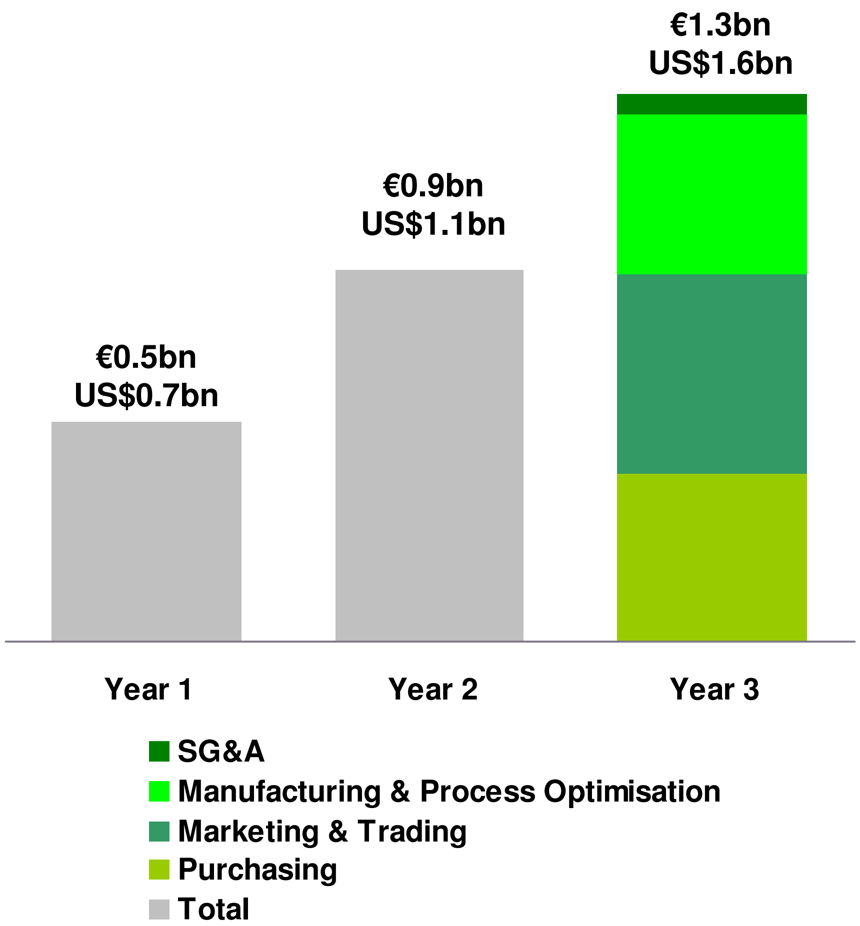
*Arcelor-Mittal including acquisitions
Source: Company information

Unrivalled geographic footprint

- World's number 1 steel company
- Leading positions in 5 major markets
- 61 plants
- 27 countries
- Numerous international partnerships and JVs
- Opportunity to grow in China and India



Very significant identified synergies



Plus further upside

- Leveraging global customer franchise
- Advancing product development
- Leveraging distribution and product development on a global basis
- Consolidation impact
- Product & process innovation
- Capex and working capital requirements
- Bidding synergies
- Financial synergies

Increased identified synergies

Marketing and trading (€460m, US$570m)	• Accelerated growth of distribution in developing regions e.g., CEE, CIS, Africa • Cross selling through enlarged and enhanced product portfolio • Optimisation of order book for cross product flows and logistical savings • Market volume impact of mill specialisation
Manufacturing and process optimisation (€380m, US$470m)	• Benchmarking and best practice alignment across all operating assets • Optimisation of utilisation of assets through selected mill product specialisation (e.g., productivity gains with better sequencing rates, fewer changeovers) • Logistical and mill optimisation through transfers of semi finished products
Purchasing (€400m, US$500m)	• Scale effects on standardisation of procurement contracts • Optimisation and efficiencies from maintenance services, subcontracting, spare parts and consumables • Logistics savings on optimisation of raw material flows
SGA (€50m, US$60m)	• IT synergies • Reduction in external contracts e.g., consulting services • Duplication in commercial network avoided

Unmatched financial strength

Arcelor Mittal pro-forma key financials	**Arcelor Mittal (US$bn)**	**Arcelor Mittal (€bn)**
Revenue 2005	**US$77.4bn**	**€62.1bn**
EBITDA 2005	**US$14.4bn**	**€11.6bn**
Margin (%)	**18.6%**	**18.6%**
Net Debt Q1-06 *	**US$24.0bn**	**€19.9bn**
Gearing	**56%**	**56%**
Net Debt / EBITDA	**1.7x**	**1.7x**
Cash flow from operations 2005	**US$9.7bn**	**€7.8bn**
Capex 2005	**US$4.1bn**	**€3.3bn**
Free cash flow 2005	**US$5.6bn**	**€4.5bn**

Note:
Mittal Steel pro-forma for ISG and Arcelor pro forma for acquisitions
The pro-forma information is not adjusted for any difference in US GAAP & IFRS and purchase accounting
* Adjusted for Arcelor dividend of €1.85 per share. Transaction adjustments excluding any effects of potential Brazil minority interest acquisition, including break-up fee to Severstal, assuming bondholders tender bonds direct to Mittal Steel offer and Arcelor treasury shares are not tendered to the offer

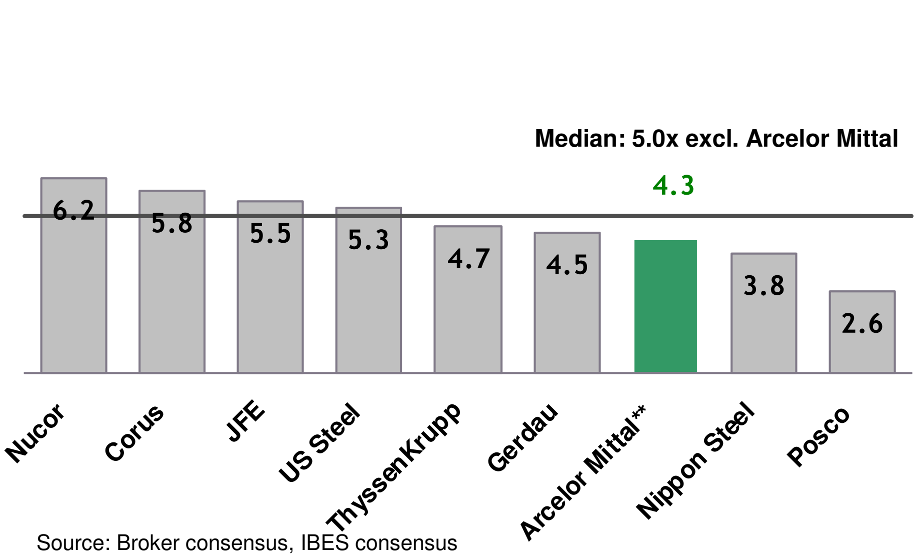
Financial policy for sustainable shareholder value creation

- Efficient capital structure and return of excess cash to shareholders
- 30% dividend payout ratio over the cycle
- Unparalleled financial flexibility to pursue internal and external growth opportunities
- Commitment to investment grade credit rating
- Maintain high returns on capital

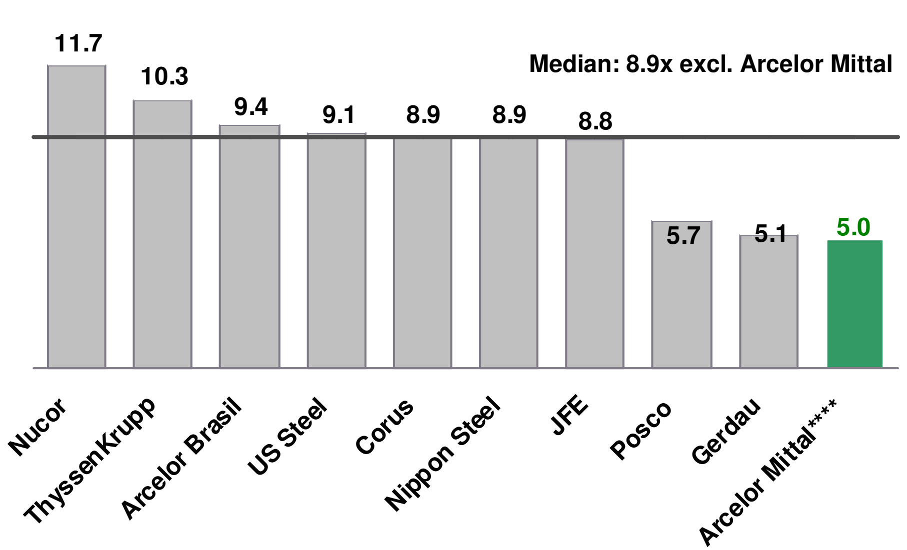
Strong re-rating potential

- Significant discount in terms of EV/EBITDA and P/E
- Reduced cyclicality and larger market capitalisation
- Enhanced trading liquidity
- Likely to be included in key benchmark indices (CAC40 and EuroStoxx50)

2007E EBITDA Multiples* (x)



2007E P/E Multiples* (x)



Source: Broker consensus, IBES consensus

* Based on 23 June 2006 share prices and IBES estimates

** Based on pro forma net debt as per Q1 2006 including acquisition debt. Mittal Steel EBITDA of US$8,379m (based on median broker consensus post Q1 2006 results announcement).
Arcelor EBITDA of €6,407m, based on median broker consensus post Q1 2006 results announcement. Plus synergies of US$875m for 2007

*** Based on broker consensus post Q1 2006 results

**** Based on PF 2007E EPS of $6.39/share. Key assumptions: interest rate of 4.5%, US$875m of synergies for 2007 and tax rate of 20%. Excludes tender offer for Brazil

Conclusion

A value-enhancing transaction

- Creating the undisputed leading global steel company
- Growth and value creation opportunities maximised through unique global platform
- Step change in steel industry consolidation
- Significant synergy potential
- Financial strength and strategic flexibility reinforced
- Leadership in R&D/product development
- Significant free float and liquidity
- Re-rating potential
- Positive for all stakeholders

Next Steps

- All Arcelor shareholders recommended and strongly encouraged to:
  - A/ Block shares by 28 June for 30 June EGM
  - B/ Vote on Severstal proposal on 30 June