Arcelor Mittal

Fourth quarter and annual results 2006

21st February 2007

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Q4 and 2006 earning in line with guidance and resulting in significant debt reduction and 2006

- EBITDA** proforma* of USD 4.1bn in Q4 and USD 15.3bn in 2006 in line with guidance
- Net debt reduced by USD 2.3bn in Q4

Integration and synergies progressing as planned

- Integration organisation and launch complete and synergies implementation ongoing
- USD 269m of annualised synergies captured at the end of Q4 2006 and USD 500m expected at end of Q1 2007

On going investment program in line with value creating growth strategy

- Acquisition of Sicartsa for USD 1.4bn in Mexico
- Significant brownfield, debottlenecking and value added projects in growth markets (Brazil, Poland…) to contribute to earnings in 2007
- New promising industrial projects identified and to be initiated during 2007
- CAPEX expected between USD 4.5bn and 5bn in 2007

USD 590m of share buy-back plan for 2007

- As announced, share buy-back program and base dividend of 1.3 USD/share to represent a 30% pay-out on net earning

High level of profitability expected in Q1 and budgeted EBITDA increase for 2007 confirmed

- Despite weak spot market in North America, EBITDA guidance of USD 4.0-4.2bn for Q1 2007
- Successful production adjustment in Q4 reinforces our confidence in achieving stronger 2007

* In accordance with IFRS; Mittal Steel pro-forma reflect results of Arcelor including Dofasco/Sonasid; includes preliminary purchase price accounting

** EBITDA = Operating Income + Depreciation

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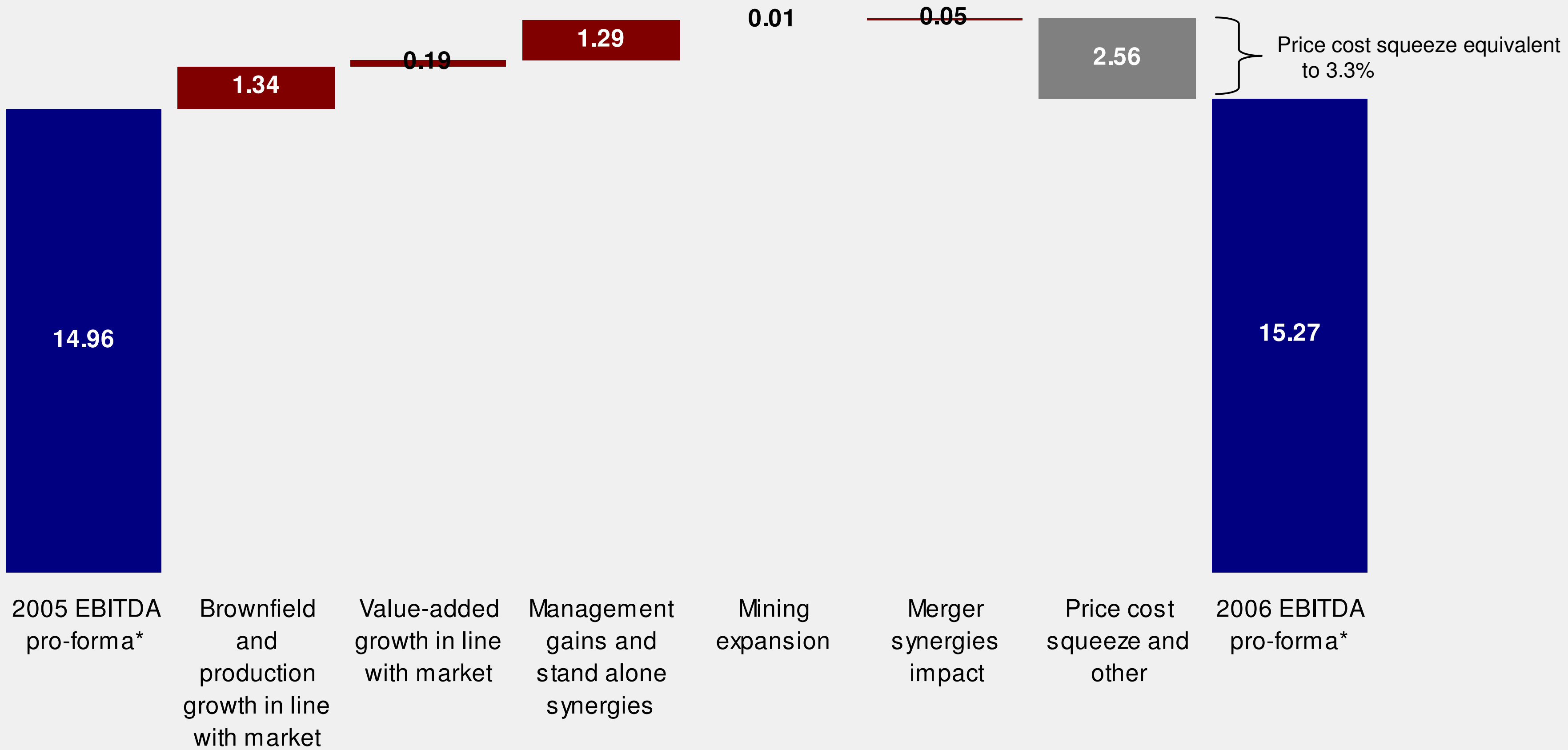
Growth and cost reduction implementation as planned

Proforma* EBITDA bridge 2006 (USDbn)



Increase in EBITDA despite higher than average price/cost squeeze

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Industrial plan progress in 2006

Brownfield and production growth in line with market:

- 7.6mt of volume increase generating an average margin of 175 USD/t
- Contribution from low-cost brownfield and de-bottlenecking expansion relatively limited

Main projects completed in 2006: reconstruction and modernisation of BF in Galati-Romania (FCE), new continuous slab caster in Poland-DG (FCE), new slab caster in Temirtau-Kazakhstan (AACIS), continuous caster revamping Fos-France (FCE), expansion in Long Carbon South America

Value-added growth in line with market

- Limited impact in 2006 as most projects completed late in year

  Main projects completed in 2006: Cleveland-US (FCA): Hot dip galvanized conversion project completed in Q4 2006, Poland-SW (FCE): colour coating line start-up at end 2006, Poland-SO (LC): Wire rod modernisation completed in Q3 2006, Kazakhstan-Temirtau (AACIS): New coating facilities start-up in Q3 2006, South Africa (AACIS): New galvanising line start up end of 2006

Management gains and stand alone synergies

- Manpower reduction of 13,100 through voluntary retirement plans and natural attrition
- Realised full impact of synergies generated from stand alone 2005 acquisitions (Kryvorizhstal, ISG…)
- Yield improvement and other cost reductions progressing in line with plan

Mining expansion

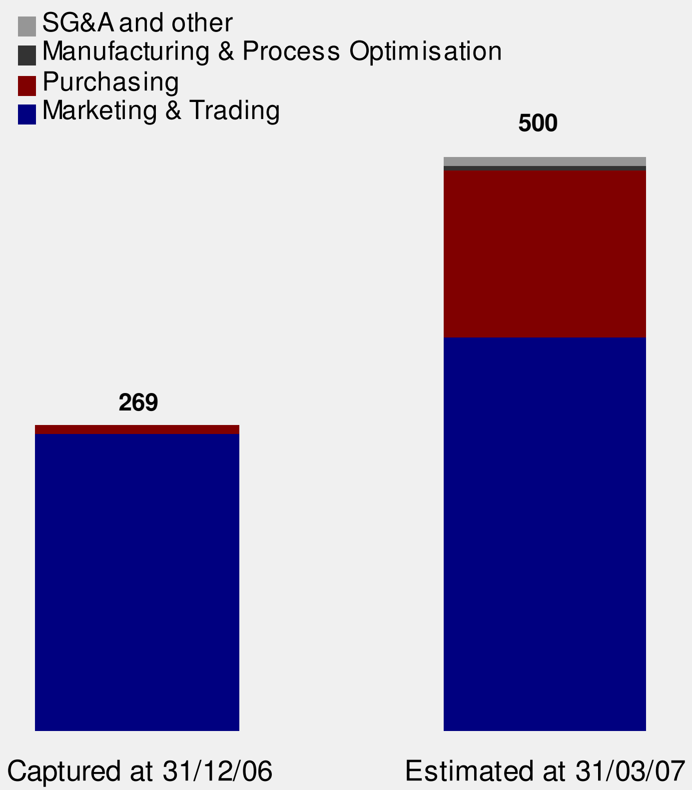
- Mining expansion program well underway but had little impact on 2006 results

Arcelor Mittal synergies

- As announced, merger-related synergies had only modest impact on 2006 results

Strong volume growth and cost reduction

Annualised synergies captured and estimated



Marketing & Trading

- Slab sales consolidation in Americas
- Improved pricing through higher service levels and quality to customers in Long products (expanded service networks in Europe)
- Improved market dynamics and recognition of value provided by the group in the global automotive and flat European carbon industry market

Purchasing

- Renegotiation and global sourcing synergies expected to have significant impact beginning in Q2

Manufacturing & Process optimisation

- Best practise and quality upgrade expected to begin showing significant results in H2 2007

SG&A and other

- Synergies expected to be captured progressively through 2007 and 2008

Some impact on 2006 results and reaffirming synergy guidance of USD 1.6bn

Industrial plan for 2007 and growth projects

Main projects expected to be completed in 2007

- **Brazil-CST (FCA):** Slab capacity increase from 5mt to 7.5mt in Q2
- **Poland-Krakow (FCE**): Hot Strip mill to start-up in Q2
- **South Africa (AACIS):** Blast furnace relining leading to modest capacity increase
- **Argentina-Acindar (LC**): 300,000t capacity increase to start-up in Q3
- **Mexico-Lazaro (FCA):** CO2 absorption system to increase DRI production by 600,000t to be completed in Q1
- **Mexico-Volcan (Iron Ore)**: First phase to start-up Q2 2007 and second phase to start-up in Q4 2007 to reach 2mt iron ore concentrate per year

Main medium/long term growth projects

- **Bosnia-Zenica (AACIS):** Restarting 1mt integrated route
- **South Africa (AACIS):** debottlenecking through 350,000t DRI expansion
- **Ukraine-Kryviy Rih (AACIS):** 10mt plant project
- **Liberia (Iron ore):** Mining development and infrastructure reconstruction to start
- **Saudia Arabia (AACIS):** Construct a 500,000t seamless tube mill

USD 4.5bn to 5bn of CAPEX expected for 2007

Update on merger related follow-up

EU remedies

- Disposal of Stahlwerke Thuringen for a net enterprise value of EUR 591m, of Pallanzeno for EUR 117m and Huta Bankowa for EUR 67m to satisfy the European Commission competition requests

Dofasco

- Under the Final Judgment and Hold Separate Order issued by the DoJ the period during which we must hold Dofasco separate from our operations is now over and they are requiring the divestiture of the Sparrows Point facility to satisfy anti trust concerns for tin plate

Arcelor Brazil

- We are evaluating our available options after Brazilian regulators (CVM) recently announced they are requiring new terms for the tender offer

Legal merger

- Subject to a number of administrative actions, legal merger expected to take place by July 2007

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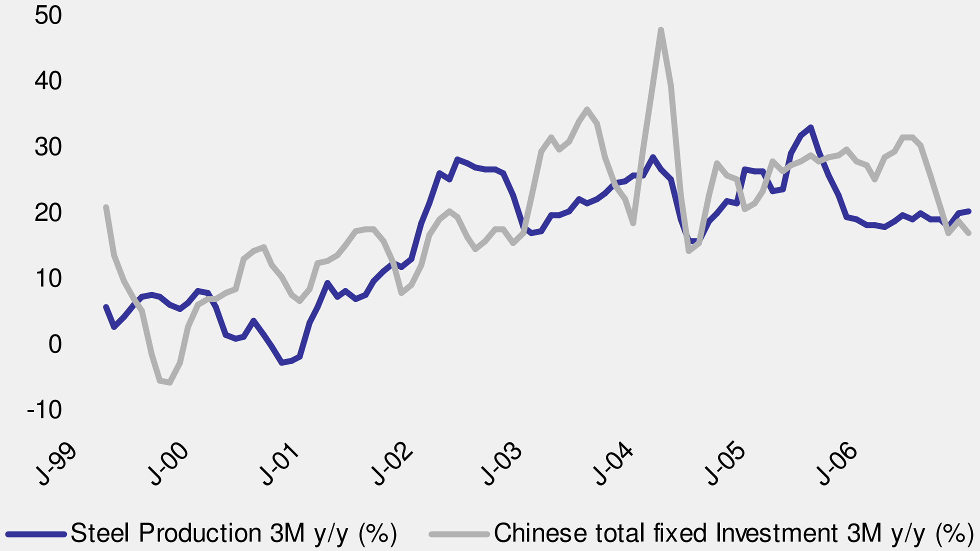
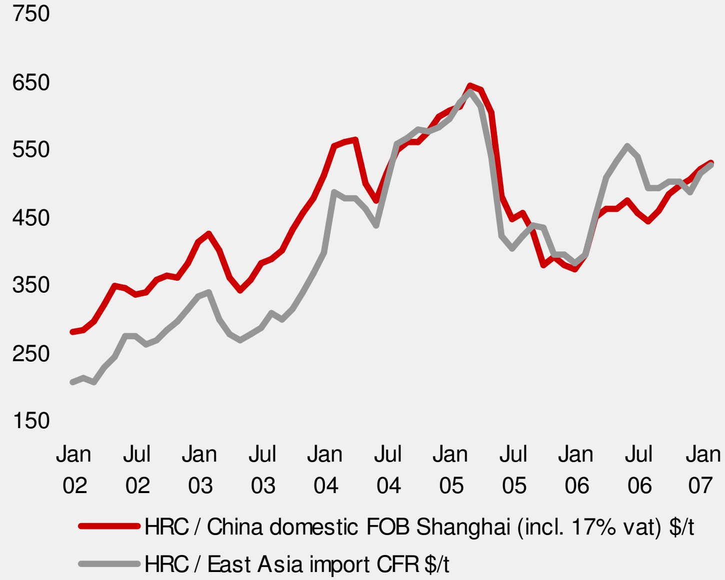
Balanced supply/demand, restocking and cost increases driving steel price increase in China and Asia

Chinese investment growth and steel production*



Chinese and Asian spot price for HRC**



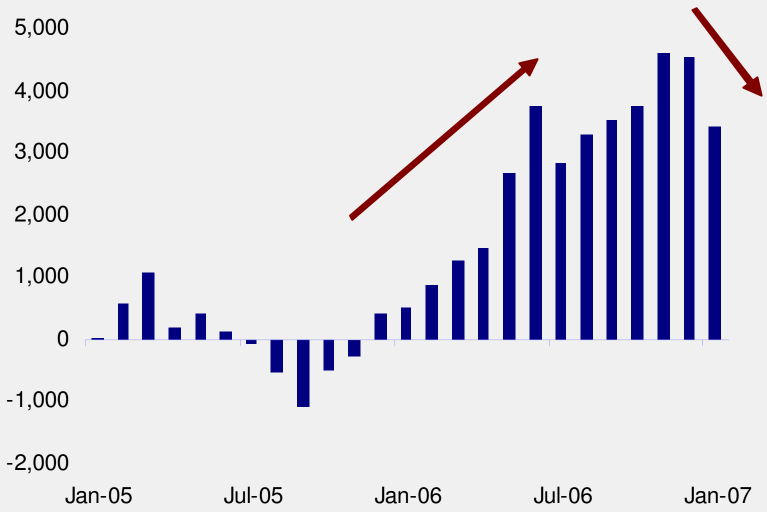
- Real demand and production growth rate remains strong and balanced
- Inventory level remains low despite beginning of restocking
- Capacity expansion expected to slow down in 2007 due to investment in value added products versus expansion in low margin commodities

* Source: China National Bureau of Statistics and IISI

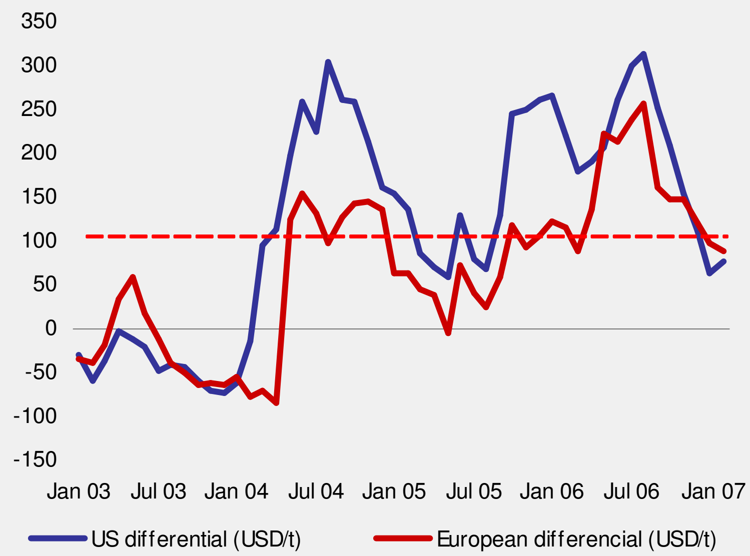
** Source: SBB

Chinese exports falling as US & European price premium decline and governments exert pressure

Net export of finished and semi-finished steel products from China ('000t)*



HRC premium in US and Europe versus China Domestic price (USD/t)**



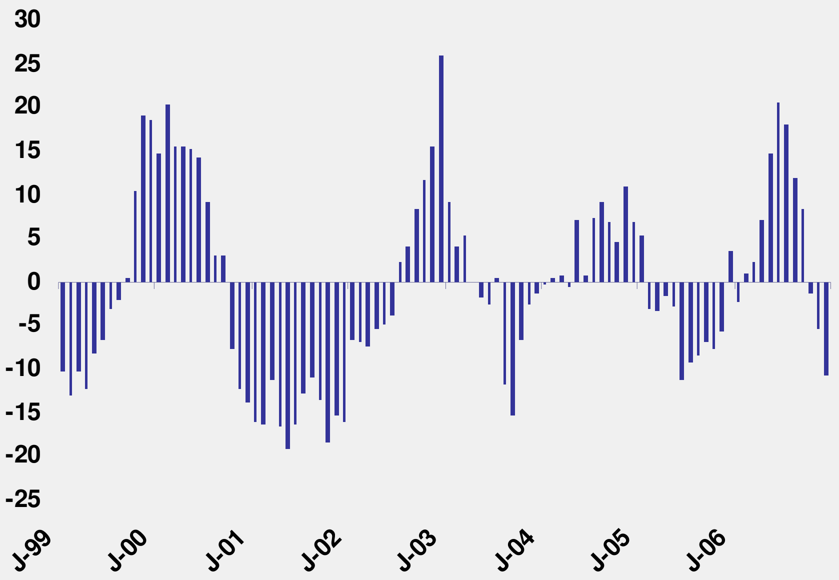
- European and US price premium decline to below 100 USD/t has led to significant drop in Chinese exports in January
- Cut in Chinese export VAT rebate (to 8% from 11%) and implementation of 10% tariff on exported semi-finished products have started to impact export levels

*Source: China General Administration of Custom

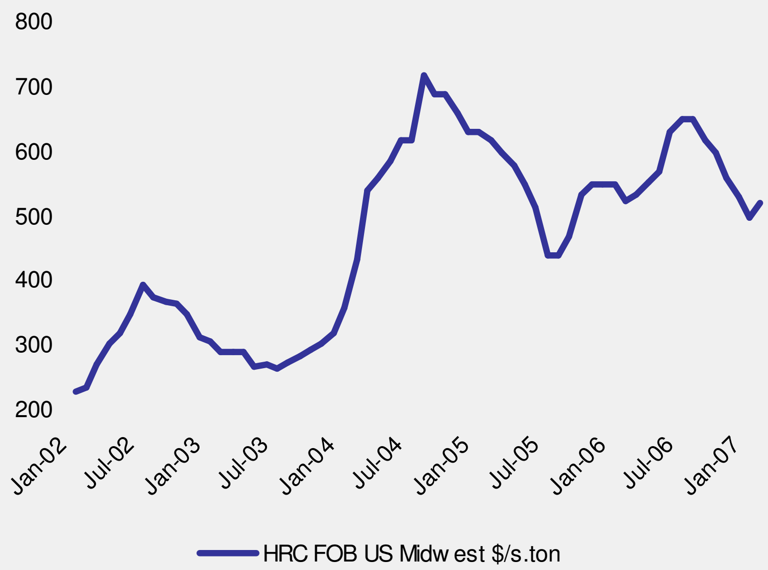
** Source: SBB – Chinese price including VAT tax rebate

Spot price increase in the US supported by proactive production cut and demand stabilisation

Crude steel production in the US (y/y change %)



US spot price for HRC**



- Apparent demand starting to improve
- Proactive production cut in the US and drop in steel imports positively impacting the market
- Inventories declining along the value chain
- Production cut to be maintained until destocking completed

* Source: IISI

** Source: SBB

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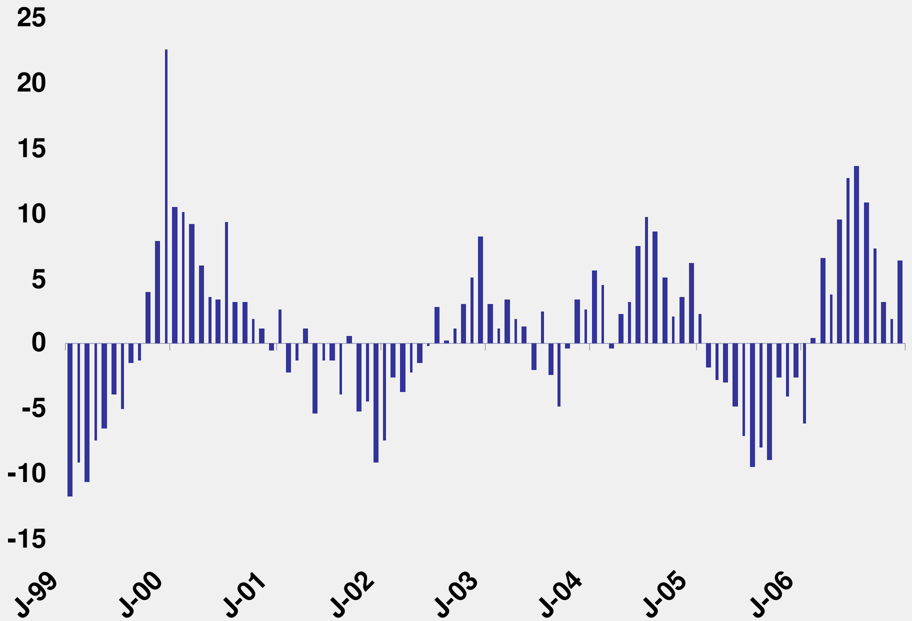
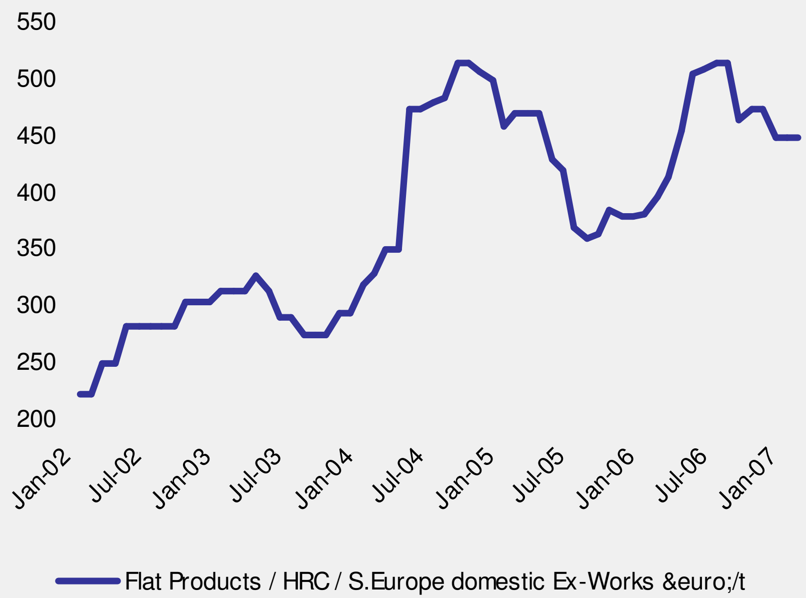
Price increase announcement in Europe related to improved market conditions

Crude steel production in EU-25 (y/y change %)



Europe spot price for HRC**



- Underlying demand remains strong and apparent demand improves after seasonal slowdown
- Inventories remain at healthy levels due to production adjustment
- Chinese pressure on South Europe easing
- Inventory monitoring to remain in place

* Source: IISI
** Source: SBB

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Q4 and FY 2006 results proforma* highlights

Q4 and FY 2006 EBITDA** in line with guidance

- Negative impact from production cuts in the US and cost increases partially off-set by marginal improvement in average prices and strong performance in stainless steel segment in Q4
- EBITDA in line with guidance at USD 4.1bn in Q4 and at USD 15.3bn in 2006

Net profit and EPS up in Q4

- Net income increased by 9% at USD 2.4bn and USD 1.72 per share in Q4 versus Q3

Strong net debt reduction in Q4 in line with group targets

- USD 4.3bn cash-flow generated from operations in Q4 due to solid operational performance and good working capital management
- Net debt reduced by USD 2.3bn to USD 20.4bn, representing a NFD***/EBITDA of 1.3x
- Gearing reduced to 41% down from 48% in Q3

Guidance for Q1 2007 and year 2007 outlook

- EBITDA guidance at USD 4.0-4.2bn for Q1 and EBITDA increase confirmed for 2007

*In accordance with IFRS; Mittal Steel pro-forma reflects results of Arcelor including Dofasco/Sonasid;

** EBITDA = Operating Income + Depreciation

*** NFD=Net Financial Debt

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Arcelor Mittal pro forma* – P&L highlights

USD mn

unaudited	FY 2005	FY 2006	Q3 2006	Q4 2006
Revenue	80,171	**88,576**	22,069	**23,203**
Gross op. result (EBITDA)	14,959	**15,272**	4,354	**4,118**
as % of revenue	*18.7%*	***17.2%***	*19.7%*	***17.7%***
Depreciation & Amortisation	-3,311	**-3,448**	-910	**-875**
Operating result (EBIT)	11,648	**11,824**	3,444	**3,243**
as % of revenue	*14.5%*	***13.3%***	*15.6%*	***14.0%***
Net financing cost	-1,257	**-1,328**	-352	**4**
Equity method gains & other inc	758	**619**	179	**209**
Profit before tax	11,149	**11,115**	3,271	**3,456**
tax	-1,403	**-1,654**	-669	**-642**
Minority interests	-1,483	**-1,488**	-420	**-443**
Net result, Group share	8,263	**7,973**	2,182	**2,371**
as % of revenue	*10.3%*	***9.0%***	*9.9%*	***10.2%***
EPS	$ 5.97	**$ 5.76**	$ 1.58	**$ 1.72**
Shipment ('000 mt)	102,863	**110,502**	26,862	**26,705**

In Q4 06 vs. Q3 06:

- Pro forma shipments slightly down
- Revenue increased by 5% due to modest average price improvement
- Quarterly EBITDA decreased by 5% to USD 4.1bn
- Decrease in financial cost primarily due to a gain of $360 million on account of a Canadian dollar swap in the fourth quarter 2006.
- Net income and EPS increased by 9% to USD 2.4bn and USD 1.72, respectively

* In accordance with IFRS; Mittal Steel pro-forma reflects results of Arcelor including Dofasco/Sonasid

Arcelor Mittal proforma vs Legal

unaudited	Legal 2006	Pro forma Adjustments	Pro forma 2006
Revenue	58 870	29 706	88 576
Gross op. result (EBITDA)	9 795	5 477	15 272
as % of revenue	*16.6%*		*17.2%*
Depreciation & Amortisation	-2 296	-1 152	-3 448
Operating result (EBIT)	7 499	4 325	11 824
as % of revenue	*12.7%*		*13.3%*
Net financing cost	-654	-674	-1 328
Equity method gains & other inc	350	269	619
Profit before tax	7 195	3 920	11 115
tax	-1 109	-545	-1 654
Minority interests	-860	-628	-1 488
Net result, Group share	5 226	2 747	7 973
as % of revenue	*8.9%*		*9.0%*
EPS	5.29	0.47	5.76

- Legal includes Arcelor from August 1, 2006
- Proforma Revenue and EBITDA includes Arcelor, Dofasco and Sonasid from January 1, 2006
- Proforma EBITDA excludes USD 1.2 billion inventory step-up and adjustment for emission rights credits
- Proforma net financing cost is calculated as if acquisitions took place on January 1, 2006

Arcelor Mittal proforma* – Cash-flow highlights

USD mn

unaudited	FY 2006	Q3 2006	Q4 2006
Cash flow from operating activities	**10,285**	**1,725**	**4,267**
Acquisitions of tangible and intangible assets	-4,638	-1,046	-1,633
Other acquisitions and disposals	-137	245	-43
Cash flow from investing activities	**-4,775**	**-801**	**-1,676**
Dividends paid	-2,480	-355	-211
Net servicing of borrowings	-718	-1,188	-2,292
Others	-88	13	-41
Cash flow from financing activities	**-3,286**	**-1,530**	**-2,544**
effect of exchange rate changes on cash	295	-93	241
**Change in cash & cash equivalents ** **	**2,519**	**-699**	**288**

- USD 4.3bn of cash-flow from operations in Q4…
- USD 4.6bn CAPEX for full year 2006
- USD 0.125 dividend paid in Q4
- USD 2.3bn of net debt reduction

*In accordance with IFRS; Mittal Steel pro-forma reflects results of Arcelor including Dofasco/Sonasid

** Includes restricted cash and short-term investments

Arcelor Mittal (actual) - Balance Sheet highlights

USD mn

unaudited	09.30.2006	12.31.2006
Non current assets	**71,459**	**72,758**
- Intangible assets	10,574	10,677
- Property, plant and equipment	52,849	54,696
- Investments and other	8,036	7,385
Current assets	**37,664**	**39,408**
- Inventories	18,543	19,238
- Trade receivables and other	13,244	14,024
- Cash and cash equivalents	5,877	6,146
Shareholders' equity	**46,935**	**50,191**
- Group share	39,165	42,127
- Minority interests	7,770	8,064
Non current liabilities	**41,826**	**37,415**
- Interest bearing liabilities	25,649	21,645
- Provisions and Other	16,177	15,770
Current liabilities	**20,362**	**24,560**
- Trade payables	9,926	10,717
- Interest bearing liabilities	2,965	4,922
- Other	7,471	8,921

- USD 20.4bn of net financial debt representing a gearing of 41% or an NFD/EBITDA of 1.3x
- USD 17.3bn of net working capital representing about 82 days of cash conversion cycle*. Decrease from Q3 level by 5 days
- Sicartsa and remedies not yet reflected as settlement expected in Q1 2007

* Cash conversion cycle (CCC) = days of account receivables + days of inventory – days of account payables

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Flat Carbon Americas*

USD mn (unaudited)	FY 2006	Q3 2006	Q4 2006	Change on comparable basis
Revenue	**21,577**	**5,416**	**5,070**	**-6.4%**
Gross op. result (EBITDA)	**3,527**	**1,037**	**942**	
as % of revenue	*16.3%*	*19.1%*	*18.6%*	
Depreciation & Amortisation	919	263	174	
Operating result (EBIT)	**2,608**	**774**	**768**	
as % of revenue	*12.1%*	*14.3%*	*15.1%*	
Production (000 t)	31,521	8,422	6,219	
Shipments (000 t)	29,960	7,354	6,722	

Volume effect
-9%

Price/Mix effect
+2%

EBITDA decreased by 9% in Q4

*Proforma IFRS

Flat Carbon Europe*

USD mn (unaudited)	FY 2006	Q3 2006	Q4 2006	Change on comparable basis
Revenue	**27,567**	**6,496**	**7,595**	**16.9%**
Gross op. result (EBITDA)	**3,862**	**947**	**1,088**	
as % of revenue	*14.0%*	*14.6%*	*14.3%*	
Depreciation & Amortisation	1,046	275	339	
Operating result (EBIT)	**2,816**	**672**	**749**	
as % of revenue	*10.2%*	*10.3%*	*9.9%*	
Production (000 t)	38,492	9,517	9,779	
Shipments (000 t)	33,111	7,680	8,398	

Volume effect
+9%

Price/Mix effect
+8%

EBITDA increased by 15% in Q4

*Proforma IFRS

Long Carbon Steel*

USD mn (unaudited)	FY 2006	Q3 2006	Q4 2006	Change on comparable basis
Revenue	**17,350**	**4,244**	**4,608**	**8.6%**
Gross op. result (EBITDA)	**3,386**	**913**	**847**	
as % of revenue	*19.5%*	*21.5%*	*18.4%*	
Depreciation & Amortisation	497	137	69	
Operating result (EBIT)	**2,889**	**776**	**778**	
as % of revenue	*16.7%*	*18.3%*	*16.9%*	
Production (000 t)	24,620	5,925	6,186	
Shipments (000 t)	24,896	5,954	6,148	

Volume effect
+3%

Price/Mix effect
+5%

EBITDA decreased by 7% in Q4

*Proforma IFRS

AM3S*

USD mn (unaudited)	FY 2006	Q3 2006	Q4 2006	Change on comparable basis
Revenue	**11,882**	**2,921**	**3,278**	**12.2%**
Gross op. result (EBITDA)	**563**	**176**	**155**	
as % of revenue	*4.7%*	*6.0%*	*4.7%*	
Depreciation & Amortisation	97	25	27	
Operating result (EBIT)	**466**	**151**	**128**	
as % of revenue	*3.9%*	*5.2%*	*3.9%*	
Shipments (000 t)	14,306	3,197	3,700	

Volume effect
16%

Price/Mix effect
-4%

EBITDA decreased by 12% in Q4

*Proforma IFRS

Asia, Africa & CIS*

USD mn (unaudited)	FY 2006	Q3 2006	Q4 2006	Change on comparable basis
Revenue	**13,665**	**3,804**	**3,472**	**-8.7%**
Gross op. result (EBITDA)	**2,925**	**944**	**805**	
as % of revenue	*21.4%*	*24.8%*	*23.2%*	
Depreciation & Amortisation	441	99	113	
Operating result (EBIT)	**2,484**	**845**	**692**	
as % of revenue	*18.2%*	*22.2%*	*19.9%*	
Production (000 t)	20,754	5,343	5,125	
Shipments (000 t)	20,309	5,392	4,895	

Volume effect
-9%

Price/Mix effect
0%

EBITDA decreased by 15% in Q4

*Pro forma IFRS

Stainless Steel*

USD mn (unaudited)	FY 2006	Q3 2006	Q4 2006	Change on comparable basis
Revenue	**7,251**	**1,655**	**2,166**	**30.9%**
Gross op. result (EBITDA) *as % of revenue*	**938** *12.9%*	**246** *14.9%*	**397** *18.3%*	
Depreciation & Amortisation	207	63	53	
Operating result (EBIT) *as % of revenue*	**731** *10.1%*	**183** *11.1%*	**344** *15.9%*	
Production (000 t)	2,591	615	570	
Shipments (000 t)	2,226	481	543	

Volume effect
+13%

Price/Mix effect
+18%

EBITDA increased by 61% in Q4

*Proforma IFRS

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Guidance for Q1 and outlook for 2007

Expectation for 1st quarter 2007 versus 4th quarter 2006

- **Total shipments expected to remain stable**
- **Flat Carbon Americas profitability to continue to suffer due to destocking**
- **Flat Carbon Europe performance to remain solid**
- **Long Carbon profit to increase**
- **Stainless Steel profitability to remain strong**
- **Other segments' performance expected to remain stable**
- **20%-25% tax rate**

EBITDA guidance at USD 4.0-4.2bn for Q1 and EBITDA increase confirmed for 2007

Q & A