

The Depository Trust Company

IMPORTANT

B#: 1664-07
DATE: July 30, 2007
TO: All Participants
CATEGORY: Dividends
FROM: International Services
ATTENTION: Operations, Reorg & Dividend Managers, Partners & Cashiers
SUBJECT: TaxRelief - Country: Netherlands
Arcelor Mittal CUSIP: 03937E101
Record Date:03/02/07 Payable Date: 03/15/07

The Depository Trust Company has received from Bank of New York/GlobeTax the attached information regarding certain tax refunds on the above captioned dividend.

As directed in the notice, participants that have qualified beneficial holders that expect to benefit from this procedure should secure the required documentation.

Any questions regarding the procedure should be directed to Bank of New York/GlobeTax at 800-915-3536.

Important Legal Information: The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

IMPORTANT NOTICE

ARCELOR MITTAL

Payable March 15, 2007 to Holders of Record March 2, 2007

To Banks, Brokers and Nominees in the United States holding ARCELOR MITTAL ADRs - CUSIP 03937E101

ARCELOR MITTAL has announced a dividend in cash amounting to 0.325 USD per ADR.

The dividend shall be paid by us on **March 15, 2007**, to holders of record at the close of business on **March 2, 2007**. Payment shall be made by U.S. dollar check, less the 15% Netherlands withholding tax on dividends.

Important: Please note that the purpose of this document is to explain how The Bank of New York ("BKNY") will process payments for the cash dividend as well as address the reclaim procedures required for obtaining the dividend at both the tax-exempt and favorable tax rates.

Note: The simplified tax relief is subject to a Tax Reclamation Fee of \$0.0035 per share claimed on the 0% withholding rate.

NETHERLANDS WITHHOLDING TAX

The basic Netherlands withholding tax rate on dividends is 15%.

Reduced withholding tax rates under the Tax Convention of December 18, 1992, effective January 1, 1994, between the United States and the Netherlands (the "Tax Convention")

General:

- . As described below there is a procedure for relief at source except for exempt organizations (e.g. charities) as dealt with in Article 36 of the Tax Convention. If this procedure is not utilized a refund may be obtained.
- . This paragraph and those below are only a brief and incomplete summary for convenience.

With regard to any particular situation advice should be obtained from your tax counsel.

0% Withholding Tax:

. Under the Tax Convention the rate of withholding is generally reduced to 0% for dividends received by certain United States organizations that are generally exempt from United States Federal income tax and that are constituted and operated exclusively to administer or provide pension, retirement or other employee benefits (Exempt Pension Trusts, Article 35 of the Tax Convention).

Important – As outlined below in DTC Important Notice B# 0384 of July 28, 2000:

In order to secure Article 35 benefits, Depository Participants must have the following documents on file:

- **Certification letter (Form 6166) by the U.S. IRS for the taxable year(s) in question, stating that the trust in question is a trust forming part of a pension, profit sharing, or stock bonus plan qualified under Code section 401(a) of the IRC; or for all qualifying U.S. pension types (including qualified pension plans under Code section 401(a)),**
- **Qualification certification by the competent Netherlands tax authorities, stating that the trust in question is a U.S. resident tax exempt trust as described in article 35, paragraph 1 of the treaty.**
- *Full refund from Netherlands Tax Authorities of 15% withholding tax:*

Under the Tax Convention, certain United States organizations that are generally exempt from United States Federal income tax and that are constituted and operated exclusively for religious, charitable, scientific, educational or public purposes (Exempt Organizations, Article 36 of the Tax Convention), are now subject to an initial 15% withholding tax rate. Such an exempt organization, if it would be exempt from tax in the Netherlands if it were organized and carried on all its activities therein, is entitled to claim directly from the Netherlands Tax Authorities a full refund of the 15% Netherlands dividend tax. (See below.)

Reduced withholding tax rates under other Tax Conventions and the Tax Regulation for the Kingdom of The Netherlands

For Arcelor Mittal adr holders resident in any country other than the United States and the Netherlands, the availability of a whole or partial exemption or refund of the Netherlands withholding tax is governed by the Tax Regulation for the Kingdom of the Netherlands or the respective Tax Convention between the Netherlands and the country of the shareholder's residence.

For Banks, Brokers and others who are participants in a Depository System

Using the Split Letter, you are requested to certify the number of ADRs in your account beneficially owned by:

- (1) exempt pension trusts resident in the United States, as referred to in Article 35 of the Tax Convention;
- (2) exempt organizations resident in the United States, as referred to in Article 36 of the Tax Convention;

- (3) residents of Indonesia, China or Venezuela convention (while sending the required tax forms 'IB 92 UNIVERSEEL' to Bank of New York c/o GlobeTax, 90 Broad Street 16th Floor, New York, NY 10004); (5% refund);
- (4) exempt pension trusts or other tax-exempt entity entitled to claim an exemption of tax as a resident in a European Union (E.U.) member state (while sending the required tax form "Dividend tax refund for foreign legal entities which are not liable to pay profits tax" to Bank of New York c/o GlobeTax, 90 Broad Street 16th Floor, New York, NY 10004); (15% refund);
- (5) other residents of the United States or any other country with a treaty rate of 15% or greater;

You are also requested to confirm that changes, if any, in your dividend declarations in respect of previous record dates have been separately reported to us. At the time that you become aware that previous dividend payments were made on a 90% or 100% basis while the shareholders were entitled to only 85% or 90% of the dividend, the 5%, 10%, or 15% withholding tax difference must be refunded to us without delay. In order to receive the withholding tax at a reduced rate, the Split Letter, and the requisite tax affidavits must be received by us on or prior to **August 8, 2007**.

On March 15, 2007, we will make available to each depository a sufficient amount of immediately available funds to pay dividends on all ADRs registered in the nominee name of the depository, provided however that we shall withhold 15% of the declared dividend, pursuant to Netherlands law.

Upon payment, (or, if the Split Letter as referred to above has not been received in good time, shortly after receipt of the Split Letter) we shall mail to each participant a supplemental payment for 15% of the dividend with respect to those ADRs **reported to be beneficially owned by exempt pension trusts as dealt within Article 35 of the Tax Convention that are resident in the United States and that satisfy the conditions of Article 26 of that Convention**. The additional 15% payment will be paid after conversion at a rate other than the paydate rate.

After **March 14, 2008**, any refund of the 5% or 15% difference in Netherlands tax can only be obtained directly from the Netherlands Tax Authorities within the timeframe defined in the treaty between the Netherlands and the country of residence of the beneficial owner, generally set as three years after the expiration of the calendar year in which the tax has been levied. In this case a separate request must be filed by each beneficial owner with the Belastingdienst Limburg/kantoor buitenland, P.O. Box 2865, 6401 DJ Heerlen, The Netherlands on a duly completed Tax Form as outlined below (*) (**NOT** to be used by a U.S. charity or other exempt organization as dealt with in Article 36 of the Tax Convention; see (4), which should be accompanied by proof of the withholding and a satisfactory explanation of the reasons why the dividend payment was not obtained with the procedure described above.

Upon payment, (or, if the Split Letter as referred to above has not been received in good time, shortly after receipt of the Split Letter) we shall mail to each participant a supplemental payment for 15% of the dividend with respect to those ADRs reported to be beneficially owned by exempt pension trusts as dealt within Article 35 of the Tax Convention that are residents of the United States and that satisfy the conditions of Article 26 of that Convention. The additional 15% payment will be paid after conversion at a rate other than the paydate rate.

Please note that no supplemental checks will be mailed with respect to U.S. exempt organizations (e.g. charities) as dealt with in Article 36, first paragraph of the Tax Convention. These exempt organizations, provided they satisfy the conditions of Article 26 of that Convention, can obtain a full refund of Netherlands dividend tax directly from the Netherlands Tax Authorities within three years after the expiration of the calendar year in which the tax has been levied. Therefore a separate request must be filed by each beneficial owner with the Belastingdienst Limburg/kantoor buitenland, P.O. Box 2865, 6401 DJ Heerlen, The Netherlands on a duly completed Tax Form IB 95 USA (*), which should be accompanied by proof of the withholding. The proof of withholding will be provided if requested on the Split Letter. (Please note: In this case form IB 92 USA (*) may **not** be used.) The applicant should state the manner in and the address to which the Netherlands Tax Authorities should transmit the refund amount.

Claims after August 8, 2007, but on or prior to March 14, 2008

Where 85% of the dividend has been paid while you are holding ADRs for beneficial owners entitled to a reduced Netherlands withholding tax rate on dividends, supplemental payments for 5% or 15% of the dividend, whatever is applicable, can be made by us (except to exempt organizations as referred to under (4) above), provided the following documents are received by us on or prior to **March 14, 2008**:

- a - Post Paydate Split Letter of the number of ADRs beneficially owned on the record date by exempt U.S. pension trusts, which were not reported as such on the initial Split Letter.
- b - Duly completed tax forms in respect of ADRs beneficially owned, on the record date, by residents of the countries listed in the attached schedule.

It is important that the Split Letters or properly certified tax form, as referred to under (a) and (b) above, be received by us on or prior to March 14, 2008, since after that date no supplemental payments of the tax withheld will be made by us. Thereafter, a refund (if any) of the tax can be obtained directly from the Netherlands Tax Authorities within a period varying for the various countries between 2 and 6 years after the expiration of the calendar year in which the tax has been levied. In this case, a separate request must be filed by each beneficial owner with the Belastingdienst Limburg/kantoor buitenland, P.O. Box 2865, 6401 DJ Heerlen, The Netherlands, on the appropriate tax form which should be accompanied by proof of the withholding and a satisfactory explanation of the reasons why the appropriate tax form was not obtained and submitted to us before said date. The proof of withholding of 15% Netherlands dividend tax may not be submitted before **March 14, 2008**, and must be in the form of a prescribed declaration which is obtainable from us upon request based on the Split Letter. The applicant should state the manner in and the

address to which the Netherlands Tax Authorities should transmit the refund amount. For detailed information on this procedure reference is made to the explanatory note enclosed.

ATTENTION: REFUNDS WILL BE CONSIDERABLY DELAYED IF THE REQUIRED FORMS ARE NOT PROPERLY FILLED OUT.

SCHEDULE OF COUNTRIES THE RESIDENTS OF WHICH ARE ENTITLED TO PARTIAL EXEMPTION FROM NETHERLANDS WITHHOLDING TAX

Under the Tax Regulation for the Kingdom of the Netherlands and under various tax conventions concluded by the Netherlands, the residents of the following countries are entitled to a reduction of the Netherlands withholding tax, upon the filing of the required tax form, which must be certified by the competent tax authority in their country of residence:

Reduction to 0%

All European Union (EU) entities that are exempt from tax in their country of residence.

“Dividend tax refund for foreign legal entities
Which are not liable to pay profit tax”

Reduction to 10%

Indonesia, China, Venezuela

IB 92 UNIVERSEEL

**All such forms are obtainable, on application, from: Bank of New York,
c/o GlobeTax, 90 Broad Street 16th Floor, New York, NY 10004, U.S.A.,
Telephone: Kova Jurn 1-800-915-3536 or 1-212-747-9100.**

All completed tax forms should be sent to:

**Bank of New York,
c/o GlobeTax,
90 Broad Street 16th Floor,
New York, NY 10004, U.S.A.,
Kova Jurn 1-800-915-3536 (1-212-747-9100)**

Declaration of Beneficial Ownership (Split Letter)
ARCELOR MITTAL - CUSIP 03937E101

Mail or Hand Deliver to:
The Bank of New York
(c/o GlobeTax)
90 Broad Street-16th Floor
New York, New York 10004

Important: This completed form must be received by us on or prior to August 8, 2007. Forms received after the cutoff date will be processed as soon as practicable and funds remitted thereafter.

In accordance with your request we furnish below information of the status at the close of business on the dividend record date of **March 2, 2007** of the beneficial owners of the ADRs on deposit for our account with _____

- 1) ADRs beneficially owned by exempt United States pension trusts, or organizations as referred to in **Article 35 of the Tax Convention of 1992** on which 85% of the dividend is payable and the reduced tax rate of 0% will be claimed. U.S. resident tax exempt trusts providing pension or retirement benefits under the U.S. Internal Revenue Service Code: section 401(a) qualified pension plans, profit sharing plans, or stock bonus plans, including section 401(k) arrangements, section 457(b) pension plan, 403 (b) plan, individual retirement accounts under section 408, a Roth IRA under section 408A, as well as simplified employee pension plans and simple retirement accounts. US resident common trust funds or groups under section 501(a). Important – Effective July 1, 2000, to be able to take advantage of this payment option, the claimant must have on-site documentation consisting of IRS Form 6166 and/or a Certificate of Qualification from the Dutch Tax Authorities depending on the entity type of each underlying beneficial owner. Additionally, U.S. resident tax exempt trusts providing pension or retirement benefits under the U.S. Internal Revenue Service Code: section 457(b) pension plan, 403 (b) plan, individual retirement accounts under section 408, a Roth IRA under section 408A, as well as simplified employee pension plans and simple retirement accounts WILL NOT be considered to qualify for treaty benefits under Article 35 of the treaty in any taxable year if *less than 70%* of the total amount of withdrawals from such U.S. trust during that year is used to provide pension, retirement or other employee benefits as meant in Article 35 of the treaty. (Note: The additional 15% of Netherlands withholding tax is being claimed via this split letter).....
- 2) ADRs beneficially owned by exempt United States charitable organizations as referred to in **Article 36 of the Tax Convention of 1992** (i.e.: operated exclusively for religious, charitable, scientific, educational or public purpose) on which 85% of the dividend is payable and subject to the full 15% Netherlands withholding tax and for which proof of withholding (Certification-Declaration in lieu of the Dividend Note) is requested. U.S. entities such as tax exempt: Foundations, Endowments, Charities and Universities under such U.S. Internal Revenue Service Code sections as 501(a), 501(c)(3), 509(a)(1), 509(a)(2), 509(a)(3), & 170(b). (Note: The claim for 15% Netherlands withholding tax must be filed directly with the Tax Authorities in the Netherlands via claim form IB-95 USA per beneficial owner along with the **Bank of New York** produced proof of withholding)....
- 3) ADRs beneficially owned by residents of Indonesia, China or Venezuela on which the reduced Netherlands withholding tax rate of 10% will be claimed and for which appropriate tax forms IB 92 VEN and/or IB 92 INO are delivered herewith (5% refund)
- 4) ADRs beneficially owned by exempt pension trusts or other tax-exempt entity entitled to claim an exemption of tax as a resident in a European Union (EU) member state....
- 5) ADRs beneficially owned by all other persons who cannot or do not claim the application of any tax convention concluded with the Netherlands or the Tax Regulation for the Kingdom of the Netherlands that is in excess of the statutory 15% withholding rate and on which 85% of the dividend is payable and subject to the full 15% Netherlands withholding tax....

ADRs

Total Number of ADRs held by us on the record date: _____

We hereby confirm that any changes in our dividend declarations in respect of previous record dates have been separately reported to you.

DTC PARTICIPANT NUMBER _____ DTC PARTICIPANT NAME: _____
PHONE NUMBER () _____ PRINT NAME: _____
SIGNATURE: _____
MAILING ADDRESS:
Street _____
City _____ State _____ Zip Code _____

Subject to review by the Tax Authorities in the Netherlands

Indemnification

Participants will be fully liable for all withholding taxes and any claims, penalties or interest to the Dutch Tax Authority or Ministry of Finance ("charge-backs"), including without limitation, any foreign exchange fluctuations associated with such funds at the time due or payable. The Bank of New York shall not be liable for the failure to secure any refund.