



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

DIVISION OF  
MARKET REGULATION

June 22, 2006

John D. Brinitzer  
Cleary Gottlieb Steen & Hamilton LLP  
12, rue de Tilsitt  
75008 Paris

Re: Proposed Exchange Offer by Mittal Steel for Arcelor  
TP No. 06-76

Dear Mr. Brinitzer:

We are responding to your June 21, 2006 letter to James A. Brigagliano, as supplemented by telephone conversations with the staff, with regard to your request for exemptive relief. Our response is attached to the enclosed copy of your letter to avoid having to recite or summarize the facts set forth in your letter. Unless otherwise noted, capitalized terms in this letter have the same meaning as in your letter.

On the basis of your representations and the facts presented in your letter, the United States Securities and Exchange Commission ("Commission") hereby grants an exemption from Rule 14e-5 under the Securities Exchange Act of 1934 ("Exchange Act") to permit Mittal Steel to purchase or arrange to purchase Arcelor Shares and Convertible Bonds pursuant to the European Offer during the U.S. Offer. You do not request, and we do not grant, relief regarding purchases or arrangements to purchase Arcelor Shares and Convertible Bonds other than pursuant to the U.S. and European Offers. The foregoing exemptive relief is based solely on the representations and the facts presented in your letter dated June 21, 2006, as supplemented by telephone conversations with the staff, and does not necessarily indicate that the Commission concurs in your analysis. You should discontinue this transaction pending further consultations with the staff if any of the facts or representations set forth in your letter change.

As you note in your letter, the Commission has granted relief similar to that requested on behalf of Mittal Steel on other occasions in order to permit simultaneous offers in the United States as well as in one or more other jurisdictions ("multiple offers"). Rule 14e-5 of the Exchange Act prohibits an offeror and its affiliates<sup>1</sup> making a tender or exchange offer for an

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<sup>1</sup> For purposes of this letter, the term "affiliate" means any person that directly or indirectly controls, is controlled by, or is under common control with, an offeror.

equity security from, directly or indirectly, purchasing or making any arrangement to purchase such security or any security which is immediately convertible or exchangeable for such security except pursuant to such offer. Application of Rule 14e-5 to multiple offers would prohibit such transactions because the non-U.S. offer(s) would constitute an arrangement to purchase securities outside of the U.S. offer. Absent exemptive relief, such a prohibition would run counter to the Commission's policy of encouraging issuers and bidders to extend tender and exchange offers, rights offerings and business combinations to the U.S. securityholders of foreign private issuers.

We therefore find that it is appropriate in the public interest and consistent with the protection of investors to grant, and hereby grant, an exemption from Rule 14e-5 under the Exchange Act to permit any offeror and its affiliates to purchase or arrange to purchase subject securities pursuant to a multiple offer that meets the following conditions:

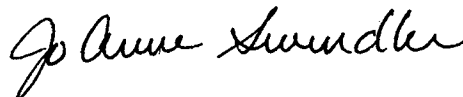
1. The company that is the subject of the offer(s) ("subject company") is a "foreign private issuer" as defined in Rule 3b-4(c) of the Exchange Act;
2. The multiple offer qualifies for Tier II exemptive relief under Rule 14d-1(d) of the Exchange Act;
3. The economic terms and consideration in the offers are the same, provided that any cash consideration paid in the offer to U.S. securityholders may be converted from the currency to be paid in the non-U.S. offer(s) to U.S. dollars at the exchange rate disclosed by the offeror in the offering documents provided to securityholders;
4. The procedural terms of the U.S. offer are at least as favorable as the terms of the non-U.S. offer(s);
5. The intention of the offeror to make purchases pursuant to the non-U.S. offer(s) will be disclosed in the U.S. offering documents to securityholders participating in the U.S. offer; and
6. Purchases by the offeror in the non-U.S. offer(s) may be made solely pursuant to the non-U.S. offer(s) and not pursuant to open market or private transactions.

We also direct your attention to the anti-fraud and anti-manipulation provisions of the federal securities laws, including Sections 10(b) and 14(e) of the Exchange Act, and Rule 10b-5 thereunder. The participants in the transactions contemplated by this letter must comply with these and any other applicable provisions of the federal securities laws. The Division of Market Regulation expresses no view on any other questions that may be raised by such transactions,

John D. Brinitzer  
June 22, 2006  
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including but not limited to, the adequacy of disclosure concerning and the applicability of any other federal or state laws to the proposed transaction.

For the Commission,  
by the Division of Market Regulation  
pursuant to delegated authority

A handwritten signature in cursive script that reads "Jo Anne Swindler".

Jo Anne Swindler  
Assistant Director  
Division of Market Regulation

Attachment

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June 21, 2006

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## VIA FACSIMILE

U.S. Securities and Exchange Commission  
100 F Street N.E.  
Washington, D.C. 20549

Attention: Mr. James A. Brigagliano, Acting Associate Director,  
Division of Market Regulation

Re: Proposed Exchange Offer by Mittal Steel for Arcelor

Dear Mr. Brigagliano:

We are writing to you on behalf of our client, Mittal Steel Company N.V., a public limited company organized under the laws of The Netherlands ("Mittal Steel"), in furtherance of our recent discussions with the Staff of the Securities and Exchange Commission (the "Commission") to request that the Commission confirm and grant exemptive relief from the provisions of Rule 14e-5 ("Rule 14e-5") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with respect to the exchange offer by Mittal Steel for securities of Arcelor S.A., a *société anonyme* incorporated under the laws of Luxembourg ("Arcelor"), described in this letter.

Mittal Steel is offering to acquire all shares of common stock of Arcelor, issued as of February 6, 2006, or issued prior to expiration of the initial acceptance period (or any subsequent offering period as described in the U.S. Prospectus, as defined herein) upon conversion of Convertible Bonds (as defined herein) or upon exercise of Arcelor stock options granted prior to February 6, 2006, or in exchange for Usinor S.A. (an Arcelor

predecessor company) shares issued upon the exercise of Usinor stock options granted prior to February 6, 2006, and such other shares to which Mittal Steel may extend the offer as described in its prospectus (the "U.S. Prospectus") contained in the Registration Statement on Form F-4, file no. 333-132642, filed by Mittal Steel with the Commission on March 23, 2006 and amended on April 26, 2006, May 26, 2006 and June 6, 2006 (the "Registration Statement") (all such shares, the "Arcelor Shares"); all Arcelor American Depositary Shares ("Arcelor ADSs") (each Arcelor ADS representing one share of common stock of Arcelor) that represent Arcelor Shares; and all OCEANEs (*Obligations à option de conversion et/ou d'échange en actions nouvelles et/ou existantes*) of Arcelor issued in June 2002 and maturing on June 27, 2017, outstanding on February 6, 2006 (the "Convertible Bonds") (the "Offer"). Mittal Steel proposes to conduct the Offer through two separate offers:

- an offer open to all holders of Arcelor Shares and Convertible Bonds who are U.S. holders (within the meaning of Rule 14d-1(d) under the Exchange Act) and all holders of Arcelor ADSs, wherever located (the "U.S. Offer"); and
- an offer open to (i) holders of Arcelor Shares and Convertible Bonds who are located in Belgium, France, Luxembourg and Spain and (ii) holders of Arcelor Shares and Convertible Bonds who are located outside of Belgium, France, Luxembourg, Spain, Japan, The Netherlands and the United States to the extent that such holders may participate in the offer pursuant to applicable local laws and regulations (the "European Offer").

The Offer is unsolicited and has been rejected by Arcelor's board of directors. Please note that Mittal Steel has no access to non-public information relating to Arcelor. As such, the information relating to Arcelor provided in this letter is based on publicly available sources. The European Offer commenced on May 18, 2006 in Brussels, Luxembourg and France, and commenced in Spain on May 24, 2006. The U.S. Offer commenced on June 7, 2006 after the Commission declared Mittal Steel's Registration Statement effective.

### ***Background Information***

#### **Mittal Steel**

Mittal Steel is the world's largest and most global steel producer, with an annual production capacity of approximately 75 million tons and steel-making operations in 15 countries on four continents, including 31 integrated, mini-mill and integrated mini-mill steel-making facilities. It produces a broad range of high-quality finished and semi-finished carbon steel products and is vertically integrated through its high degree of raw material self-sufficiency. Mittal Steel shipped approximately 49.2 million tons of steel in 2005 and generated sales of \$28.1 billion, operating income of \$4.7 billion and net income of \$3.4 billion. Mittal Steel had approximately 224,000 employees at the end of 2005.

Mittal Steel's shares trade on Euronext Amsterdam and the New York Stock Exchange. Mittal Steel is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act. As of March 1, 2006, Mittal Steel's market capitalization amounted to approximately €20.0 billion, divided into approximately 706 million issued and outstanding

shares. Mr. Lakshmi N. Mittal and his immediate family own, directly or indirectly, more than 90 per cent of the voting interest in Mittal Steel. Mittal Steel's registered office is in Rotterdam, The Netherlands.

### **Arcelor**

According to publicly available information, Arcelor was created in February 2002 by the combination of three steel-making companies, Aceralia Corporacion Siderurgica, S.A, Arbed S.A. and Usinor S.A. Arcelor operates in four market sectors: Flat Carbon Steels, Long Carbon Steels, Stainless Steels and Arcelor Steel Solutions and Services. According to publicly available information, Arcelor is a "foreign private issuer" (as defined in Rule 3b-4 under the Exchange Act) that is not subject to the reporting requirements of the Exchange Act. Arcelor produced 46.7 million tonnes of steel in 2005 and recorded revenues of €32.6 billion and net result (group share) of €3.8 billion. It had 96,000 employees at the end of 2005.

Arcelor's common shares are listed on the Spanish stock exchanges (*Bolsas de Valores de Madrid, Barcelona, Bilbao y Valencia*), Euronext Brussels, Euronext Paris and the Luxembourg Stock Exchange. Arcelor ADSs are traded on the over-the-counter market in the United States, but are not traded on any U.S. securities exchange. Based on publicly available information, as of March 1, 2006, Arcelor's market capitalization amounted to approximately €20.5 billion, divided into approximately 664.7 million issued and outstanding shares (assuming full dilution to take account of Arcelor Shares underlying the Convertible Bonds and stock options). Arcelor's significant shareholders include the Grand Duchy of Luxembourg, Corporación JMAC B.V., the Walloon Region (Belgium) (through Sogepa S.A.) and Arcelor employees. Its registered office is in Luxembourg.

### **Offer**

On January 27, 2006, Mittal Steel publicly announced the Offer for Arcelor. As noted above, Mittal Steel is conducting the Offer through the U.S. Offer and the European Offer. The U.S. Offer and the European Offer have identical terms and conditions other than the date of commencement and the duration of the initial acceptance period. Mittal Steel intends that the U.S. Offer and the European Offer will expire on the same date.

Mittal Steel is conducting the Offer in compliance with the applicable regulatory requirements in the jurisdictions in which Arcelor's securities are listed (Belgium, France (Arcelor's primary trading market), Luxembourg (Arcelor's jurisdiction of incorporation) and Spain) (all such requirements together, the "European requirements"), as well as the applicable requirements of the U.S. tender offer rules (namely, Regulation 14E promulgated under the Exchange Act), for which an exemption is unavailable. The regulatory agencies of Belgium (the *Commission bancaire, financière et des assurances*, or the "CBFA"), France (the *Autorité des marchés financiers*, or the "AMF"), Luxembourg (the *Commission de Surveillance du Secteur Financier*, or the "CSSF") and Spain (the *Comisión Nacional del Mercado de Valores*, or the "CNMV"), and together with the CBFA, AMF and CSSF, the "European Regulators") have coordinated with each other to determine which European requirements to apply to the Offer. In general, Mittal Steel is, with the authorization of the European Regulators, following the most stringent of the applicable

European requirements in structuring the Offer. Therefore, to the extent there is a conflict between certain of the otherwise applicable European requirements, for purposes of the Offer, the relevant European Regulators have determined which rule Mittal Steel should follow and are allowing a derogation from any rules that conflict with such determination.

The class A common shares of Mittal Steel to be offered and exchanged as part of the U.S. Offer are being registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), pursuant to the Registration Statement. The Offer is being made in the United States pursuant to the U.S. Offer, which meets the applicable requirements of the Securities Act and the Exchange Act, subject to the granting of the relief requested herein. The U.S. Offer is being made by means of the U.S. Prospectus. The European Offer is being made by means of a European prospectus (consisting of an offer document and a share prospectus, each as supplemented).

Under the terms of the Offer, Mittal Steel is offering to exchange (a) one Mittal Steel class A common share and €10.05 in cash for each Arcelor Shares or Arcelor ADS and (b) one Mittal Steel class A common share and €12.92 in cash for each Convertible Bond (the "Primary Offer"). Holders of Arcelor Shares or Arcelor ADSs (collectively, "Arcelor Shareholders") may, in addition to or instead of this mix of Mittal Steel class A common shares and cash, elect to receive (a) €36.69 in cash for each Arcelor Share or Arcelor ADS tendered or (b) 1.3773 Mittal Steel class A common shares for each Arcelor Share or Arcelor ADS tendered (the "Secondary Offers"). As described in detail in the offer documents, the consideration offered for Arcelor Shares and Arcelor ADSs may be adjusted pursuant to a formula adjustment, in the event that Arcelor makes a distribution to its shareholders or repurchases its own stock for cash.

Arcelor Shareholders are not required to make the same election for all of the Arcelor Shares or Arcelor ADSs tendered, and may make any of these elections for all or some of the Arcelor Shares or Arcelor ADSs tendered. If no election is made, Arcelor Shareholders will be deemed to have tendered in the Primary Offer. Tenders in the Secondary Offers of the European Offer and the U.S. Offer are subject to a pro-rata and allocation procedure that will ensure that in the aggregate the portion of the consideration paid in the European Offer and the U.S. Offer, on a combined basis, consisting of Mittal Steel class A common shares and the portion of the consideration paid in the European Offer and the U.S. Offer, on a combined basis, consisting of cash (excluding the effect of the treatment of fractional shares that would otherwise be issued and the impact of any adjustment to the Offer consideration) will be 72.6 percent and 27.4 percent, respectively, subject to adjustment as described in the U.S. Prospectus.

The Offer is subject to the following conditions:

- (1) Arcelor securities representing more than 50 percent of the total issued share capital and voting rights of Arcelor, on a fully-diluted basis, being tendered into the European Offer and the U.S. Offer, on a combined basis (the "Minimum Tender Condition");

- (2) (a) Between February 6, 2006 and the end of the initial acceptance period of the Offer, no exceptional event beyond the control of Mittal Steel occurring relating to Arcelor (other than any decision or action taken by competent competition authorities in relation to the currently proposed combination of Mittal Steel and Arcelor), and (b) between February 6, 2006 and the settlement date of the Offer, Arcelor taking no action that, in either case, materially alters Arcelor's substance, substantially and adversely affects the economics of the Offer or substantially and adversely affects the ability of Mittal Steel to complete the Offer; and
- (3) Any new voting securities or new securities conferring the right to subscribe for, acquire or convert into voting securities (other than securities specifically covered by the Offer), such securities being referred to herein as "New Securities," issued between February 6, 2006 and the settlement date of the Offer having been issued pursuant to specific authorization by Arcelor Shareholders granted after February 6, 2006.

Although failure of any of these conditions will entitle Mittal Steel to withdraw the Offer, these conditions are for the benefit of Mittal Steel, and Mittal Steel reserves the right to maintain the Offer even if one or more of them is not satisfied. Unless the Offer is withdrawn, it will be extended to any New Securities, possibly after amendment of its terms.

Mittal Steel may also withdraw the Offer, subject to the prior consent of the relevant European Regulators (insofar as required by applicable law) in the event that the shareholders' meeting of Arcelor were, between February 6, 2006 and the settlement date of the Offer, to decide to issue, or specifically authorize the issuance of, New Securities prior to the settlement of the Offer. In addition, in the event that a competing bid for Arcelor is approved by the relevant European Regulators, Mittal Steel reserves the right to withdraw the Offer within five business days following the publication of the offer document relating to such competing or improved competing bid.

In addition, under certain circumstances if the Offer is successful, Mittal Steel may provide a subsequent offering period during which holders may tender their Arcelor securities. A subsequent offering period, if one is provided, will be an additional period of time beginning after Mittal Steel has acquired Arcelor securities tendered during the initial acceptance period, during which holders may tender their Arcelor securities. The terms of such subsequent offering period will differ from those provided in subsequent offering periods found in U.S. domestic tender and exchange offers pursuant to Rule 14d-11 under the Exchange Act (which is not itself applicable to the Offer). During any subsequent offering period, Mittal Steel will offer the same consideration as that offered during the initial acceptance period (subject to the same adjustment mechanisms). The subsequent offering period will be subject to a number of conditions and the right of Mittal Steel to terminate the subsequent offering period in certain circumstances.

Since it is Mittal Steel's intention to acquire all the outstanding Arcelor Shares, should any Arcelor Shares remain outstanding after the completion of the Offer, Mittal Steel will consider the options available to it to acquire all of Arcelor's share capital,



including through a compulsory buy-out procedure (the relevant threshold for which is 95% under Luxembourg law), merger or other corporate reorganization.

### **Qualification for Tier I or Tier II Relief**

In conducting the U.S. Offer on the terms described in this letter and in the U.S. Prospectus, Mittal Steel is relying on Rule 14d-1(d) under the Exchange Act, also known as the "Tier II" exemptions. Mittal Steel believes that its offer with respect to the Convertible Bonds would qualify for exemptive relief available under Rule 14d-1(c), also known as the "Tier I" exemptions, and that its offer for Arcelor Shares and ADSs may (but would not necessarily) also qualify for such relief. Mittal Steel has determined that, under any circumstances, the Offer qualifies for Tier II.

In order for Mittal Steel to qualify for Tier II with respect to its offer for Arcelor Shares and Arcelor ADSs, among other conditions, U.S. holders (within the meaning of Rule 14d-1(d) under the Exchange Act) must not hold more than 40% of the outstanding Arcelor common stock, including Arcelor common stock represented by Arcelor ADSs. In order for Mittal Steel to qualify for Tier I with respect to its offer for Convertible Bonds, among other conditions, U.S. holders (within the meaning of Rule 14d-1(d) under the Exchange Act) must not hold more than 10% of the outstanding Convertible Bonds.

In determining that the U.S. Offer qualifies for Tier II, Mittal Steel has presumed, as permitted by Instruction 3 to Rules 14d-1(c) and 14d-1(d), that less than 40% of Arcelor common stock (and less than 10% of Arcelor Convertible Bonds) was held by U.S. holders because:

- Mittal Steel's offer is being made on an unsolicited basis (Instruction 3.i);
- the aggregate trading volume of Arcelor ADSs on the OTC market as reported to the NASD, over the 12-calendar-month period ending May 8, 2006 (thirty days before the commencement of the U.S. Offer on June 7, 2006), was approximately 0.6% of the worldwide aggregate trading volume of Arcelor common stock over the same period (Instruction 3.ii);
- there is no U.S. market for Arcelor Convertible Bonds (Instruction 3.ii); and
- Arcelor's latest annual report does not indicate the percentage of Arcelor Shares or Convertible Bonds held by U.S. holders (Instruction 3.iii).

In connection with structuring and evaluating its unsolicited offer, however, Mittal Steel gathered certain information from market sources concerning ownership of Arcelor Shares (including Arcelor ADSs) and Convertible Bonds. This information was gathered for purposes unrelated to calculating U.S. ownership of Arcelor Shares and Convertible Bonds. Nonetheless, as a result of gathering this information, Mittal Steel has knowledge pertinent to U.S. ownership levels that may be relevant to its assessment of the availability of Tier I and/or Tier II relief in accordance with Instruction 3.iv. Based on the available information, Mittal Steel has reason to believe that U.S. holders hold no more than

10 percent of Arcelor Convertible Bonds and that U.S. holders hold no more than 16.6 percent (and possibly as little as 9.5 percent) of Arcelor Shares. Accordingly, Mittal Steel believes that it is appropriate for it to proceed with the Offer under Tier II.

The European requirements and procedures authorized by the European Regulators for application to the Offer conflict with Mittal Steel's ability to comply with Rule 14e-1(c) (requiring prompt payment and return of securities after termination or withdrawal of a tender offer) and Rule 14e-1(d) (requiring announcement of the number of securities tendered upon announcement of an extension of a tender offer). Mittal Steel is relying on the Tier II exemption with respect to such rules.

### **Expiration Date of the U.S. Offer and European Offer**

As noted above, Mittal Steel intends that the U.S. Offer and the European Offer will expire on the same date. Specific disclosure is included in both Mittal Steel's European prospectus and U.S. Prospectus stating that the expiration date of the Offer will be extended as required under applicable regulations, so that the U.S. Offer and the European Offer will expire on the same date. In Spain, Luxembourg and Belgium, mandatory minimum and/or maximum time periods for a tender or exchange offer are provided by regulation. Spanish regulation provides for a maximum acceptance period of two calendar months, with automatic additional extension periods applicable in certain cases, including the improvement by the offeror of the terms of an offer. In Luxembourg, a new takeover law, which took effect on May 22, 2006, provides for a ten week maximum acceptance period, which may be extended at the request of the offeror, if such request is made at least two weeks prior to the end of the acceptance period; provided, however, that the offer does not extend beyond 6 months from the date of announcement of the offer. In addition, the Luxembourg CSSF determines the timetable relating to a public tender or exchange offer, including the length of the offer, its expiration date and its settlement date. Belgian regulation provides that the length of the acceptance period of an offer be a minimum of 10 business days and a maximum of 20 business days; an offeror has the right to determine the length of its offer within those limits. With respect to Mittal Steel's Offer, the CBFA has granted an exemption from the relevant Belgian takeover legislation to permit an acceptance period of more than 20 business days, and would need to grant a further exemption if the Offer is extended beyond July 5, 2006.

It is theoretically possible, therefore, that the European Regulators could require the acceptance period of the European Offer to close prior to that of the U.S. Offer. Mittal Steel believes, however that the European Regulators will permit the expiration date of the European Offer to be extended, if required, so that the European Offer will expire on the same date as the U.S. Offer, in the event that U.S. regulations require the U.S. Offer to expire later than the currently scheduled date of expiration of the European Offer (*i.e.*, July 5, 2006).

### *Discussion of Issues*

Among other things, Rule 14e-5 under the Exchange Act prohibits a person making a tender or exchange offer for an equity security from, directly or indirectly, purchasing or making any arrangement to purchase such security or any security which is immediately convertible into or exchangeable for such security except pursuant to such offer. The prohibition continues from the time of the public announcement of the offer until the expiration of the offer period, including any extensions thereof. There is an express exception for purchases or arrangements to purchase if the Tier I exemptions apply to an offer and certain conditions have been met. *See* Rule 14e-5(b)(10). There is no such exception for cross-border offers that qualify for the Tier II exemptions.

As described above, Mittal Steel has structured its proposed acquisition of Arcelor as two separate exchange offers. Accordingly, the European Offer may be seen as an arrangement to purchase securities outside the U.S. Offer. Further, even though it is intended that the European Offer and the U.S. Offer will be conducted substantially concurrently, it is theoretically possible that under some circumstances Mittal Steel will be required to extend the U.S. Offer to a date that is later than the expiration of the European Offer. In this case, Mittal Steel would be required to purchase Arcelor securities tendered in the European Offer before the expiration of the U.S. Offer in the unlikely event that the conditions to the European Offer had been satisfied at such time and the European Regulators do not allow an extension of the European Offer so that the expiration of the European Offer coincides with the expiration of the U.S. Offer. A literal application of Rule 14e-5 could be interpreted to prohibit Mittal Steel's making of, and purchase of Arcelor Securities pursuant to, the European Offer.

Although the dual offer structure is expressly contemplated and permitted under the Tier II exemptions, we understand that it is the Commission's position that an individual exemption from Rule 14e-5 may still be required for a dual offer structure. *See, e.g., Manual of Publicly Available Telephone Interpretations, Third Supplement, Regulation M-A, L. Rule 14e-5, Question 3* (Division of Corporation Finance, July 2000).

Paragraph (d) of Rule 14e-5 states that the Commission may grant an exemption from the provisions of Rule 14e-5, either unconditionally or on specified terms and conditions, to any transaction. Although there is, in our view, a reasonable question as to whether the jurisdictional predicate for the application of the Exchange Act would be satisfied if Mittal Steel were to make purchases of Arcelor securities in the European Offer outside of the United States, to remove any doubt, we apply, on behalf of Mittal Steel, for exemptive relief for such purchases from the provisions of Rule 14e-5.<sup>1</sup>

Mittal Steel's request for such exemptive relief is consistent with the exemptive relief granted by the Commission in a number of instances. In *Offer by Sanofi-Synthélabo for Ordinary Shares and ADSs of Aventis*, File No. TP 04-30 (June 10, 2004),

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<sup>1</sup> We have been requested by Mittal Steel to emphasize that this letter does not reflect an admission that Rule 14e-5 would apply to such purchases outside the United States in the absence of such exemptive relief.

*Serono S.A. Offer for All Outstanding Ordinary Shares, ADSs, OCEANEs and Warrants of Genset*, File No. TP 02-95 (September 12, 2002), *Saipem SpA Offer for Shares and ADSs of Bouygues Offshore S.A.*, File No. TP 02-102 (July 29, 2002), *Proposed Exchange Offer by Technip S.A.*, for all of the outstanding ordinary shares and American Depositary Shares of *Coflexip S.A.* (August 30, 2001), *Exchange Offer by Rhône Poulenc S.A. for Ordinary Shares and ADSs of Hoechst AG*, File No. TP 99-205 (October 7, 1999) and *TotalFina Exchange Offer for Securities of Elf Aquitaine*, File No. TP 99-198 (July 21, 1999), among other transactions, the Commission or the Staff permitted the use of a dual offer structure and granted an exemption from Rule 14e-5 (in the case of *Sanofi-Synthélabo*, *Serono* and *Technip*) and Rule 10b-13 (the predecessor to Rule 14e-5) (in the case of *Rhône Poulenc* and *TotalFina*) in order to permit a non-U.S. offer and the purchase of securities thereunder during the pendency of the U.S. offer.

We emphasize that the Offer is structured to give all holders of Arcelor ADSs and Arcelor Shares and Convertible Bonds, including holders of Arcelor securities located in the United States, the opportunity to sell their securities on the same economic terms. Mittal Steel is further taking steps to ensure that the procedural terms of the U.S. Offer and European Offer are as equivalent as practicably possible, given local law and practice considerations, and that the consideration will be the same except that the cash consideration payable for tendered Arcelor ADSs will be converted from euro to U.S. dollars using the noon buying rate, as published by the Federal Reserve Bank of New York, on the business day prior to the settlement date, and the cash paid in lieu of fractional shares will also be paid in U.S. dollars. In light of this, we note that permitting the Offer to proceed as described in this letter would not give rise to any possibility of abuse or deception or manipulation of the type that Rule 14e-5 is intended to prevent.

We note also that granting the relief requested in this letter would be a factor facilitating cross-border offers. The structure proposed, similar to that used in other transactions, provides a mechanism to encourage bidders for non-U.S. companies to extend their offers to U.S. persons who hold securities in the target company. Because the proposed dual offer structure involves purchases pursuant to a foreign tender offer, it does not present the same risks as would open market or private purchases, and the policies forming the basis for Rule 14e-5 will not be violated if the exemption requested is granted. Mittal Steel's intention to make purchases pursuant to the European Offer is fully disclosed in the U.S. Prospectus for the U.S. Offer. Moreover, holders of Arcelor ADSs and holders of Arcelor Shares and Convertible Bonds who are located in the United States will be assured the benefit of the same consideration paid per security being offered in the European Offer.

### ***Relief Requested***

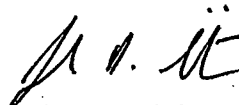
We hereby respectfully request exemptive relief from Rule 14e-5 under the Exchange Act to permit Mittal Steel to make the U.S. Offer and the European Offer substantially simultaneously and to purchase Arcelor securities in the European Offer to the extent such purchases occur after the public announcement of, but prior to the expiration of, the U.S. Offer.

June 21, 2006

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If you need any further information or wish to discuss the foregoing matters, please do not hesitate to contact me in Paris on +331-4074-6924, or my colleagues S.K. Kang at +331-4074-6800 or Jennifer C. Bender at +44 20 7614 2269.

Sincerely,



John D. Brinitzer