

S.C. ArcelorMittal Tubular Products Roman S.A.

INDEPENDENT ASSURANCE REPORT

AS OF

December 31, 2008

The Board of Directors
S.C. ArcelorMittal Tubular Products Roman S.A.
Romania

Independent assurance report issued pursuant to the requirements of CNVM Regulation No.1/2006

Purpose of independent assurance report

We have performed certain procedures, enumerated below, on the contracts with related parties reported by ArcelorMittal Tubular Products Roman S.A. (the Company) under article 225 of Law no. 297/2004 in respect of the period from July 01, 2008 to December 31, 2008, as listed in Appendix A. The Appendix A is the responsibility of the management of the Company.

Our engagement was undertaken in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information. Under this standard we perform sufficient procedures, in order to obtain limited assurance with respect to the objectives of the specific procedures enumerated below. Because such limited procedures are not considered an audit or review of the financial statements or any parts thereof due to their inherent limitations and accordingly we do not provide any such assurance.

The management classifies the contracts reported, which is Appendix A, into the following categories:

1. Acquisition of raw materials
2. Acquisition of materials
3. Sale of scrap
4. Sale of finished products

Procedures performed

- 1) Obtain Appendix A signed by the management, detailing the list of contracts reported for the second half of 2008 and agree upon the details of the contracts pertaining to the second half of 2008 reported in Appendix A to the underlying contracts.
- 2) Obtain and review the contracts for the second half of 2008 to verify that these have been properly authorized by the contracting parties.
- 3) Review the contracts pertaining to the second half of 2008, to ascertain whether they provide for: the contracting parties, the contract date and nature, the description of the purpose, the total value of the document, the mutual debts, guarantees, payment terms and deadlines.
- 4) Obtain an understanding, by discussing with Management, as to how the contractual relationships for the reported contracts are established.
- 5) Discuss with Management and comment on the company's internal policy with respect to transactions with the administrators, employees, shareholders that have control, as well as their related parties.

Our procedures have been applied only to Appendix A. We have not performed any procedures to verify whether this list include all the transactions to be reported by the Company under the provisions of art. 225 of Law 297/2004 for the period July 01, 2008 – December 31, 2008.

Results of procedures

- 1) We agreed the details of the contracts pertaining to the second half of 2008 reported in Appendix A to the underlying contracts.
- 2) We obtained and reviewed the contracts for the second half of 2008 and verified that these have been properly authorized by the contracting parties.
- 3) With respect to item (3) above, for all the contracts we have noted the unit prices or total amounts were not set in the framework contracts but in the purchase orders, that are considered and reported as addendums to the contract. We have noted differences between the amounts reported to CNVM and invoiced amounts. These differences are either included in the tolerance percentages of +/-10% agreed in the contracts or due to the fact that the addenda are ongoing.
- 4) With respect to item (4) above, we discussed with the management, that the contractual relationships agreed between the parties were negotiated and mutually agreed based on the type of products along with other terms and conditions on a case by case basis.
- 5) With respect to item (5) above, the management asserts that it has a similar pricing policy for related and non-related parties for the purchase of raw materials. However, this policy is not formalized and approved in writing.

We were advised that for the purchase of raw materials from ArcelorMittal Hunedoara SA the prices are negotiated on a contract by contract basis and are based on cost plus markup and from ArcelorMittal Ostrava SA the prices are based on market prices. Due to the fact that each supplier is specialized in providing certain types of products, we were not able to compare the prices for same product (same technical specifications) established with group companies versus non-group companies. We were no able to assess whether the ArcelorMittal Ostrava SA prices are based on market prices, as we were not provided with formal documentation regarding the price calculation. However we were advised that such formal documentation is available at ArcelorMittal Ostrava SA.

We were advised that for the sale of finished goods, prices are based on minimum market prices established by the ArcelorMittal Group, and communicated to group companies on a monthly basis, and applicable to transactions with both group and non-group companies. We selected a transaction with a group company and a transaction with a non-group company and we found that the prices are similar with the prices established by ArcelorMittal Group.

With respect to the sale of scrap to SC ArcelorMittal Hunedoara SA, Management states that SC ArcelorMittal Hunedoara SA acquires scrap from

the Company based on prices established by SC ArcelorMittal Hunedoara SA. This group policy, applicable since 2005, states that the acquisition price for prepared scrap is established based on the monthly weighted average price of all acquisitions made by SC ArcelorMittal Hunedoara SA from non-group companies and is therefore based on market prices. A uniform price reduction is made for unprepared scrap owing to subsequent processing required by SC ArcelorMittal Hunedoara SA. We were advised that documentation is prepared and maintained at SC ArcelorMittal Hunedoara SA and therefore we were unable to assess whether scrap prices are based on monthly average acquisition price of SC ArcelorMittal Hunedoara SA. Sales of scrap are made also to external parties (domestic market), but only after a request for quotation is sent to at least 3 companies, and the best offer will prevail.

Conclusion

Based on our work as described in this report, with respect to the contracts listed in Appendix A for the period July 01, 2008 – December 31, 2008, except for the aspects described in items (3) and (5) above, nothing has come to our attention that causes us to believe that:

- a. The contract details noted in Appendix A reported to CNVM, do not agree with the contracts.
- b. The contracts were not properly authorized by the contracting parties.
- c. The contracts did not provide for the terms and conditions governing the contractual relationship between the related parties such as contracting parts, the contract date and nature, the description of the purpose, the total value of the document, the mutual debts, guarantees, payment terms and deadlines.
- d. The prices agreed between the parties were not mutually agreed based on the type of products and other terms and conditions.

Our report is solely for the purpose of reporting to the management and their reporting to National Commission for Securities (CNVM) and RASDAQ and is not to be used for any other purpose or to be distributed to any other parties.

Deloitte Audit SRL
Deloitte Audit SRL

January 29, 2009

APPENDIX A

S.C.ARCELORMITTAL TUBULAR PRODUCTS ROMAN S.A.

SITUATIA ANALITICA A CONTRACTELOR INCHEIATE DE S.C.ARCELORMITTAL TUBULAR PRODUCTS ROMAN S.A. CU PERSOANELE AFILIATE ACTIONARULUI MAJORITAR Mittal Steel Holdings A.G.

Partile contractului	Contract			Comanda			Mod.de plata	Termen de plata		
	Data	Numarul	Natura	Obiect	Valoare a/ moneda	Data			Numarul	Valoarea/ moneda
ArcelorMittal Hunedoara SA Aprovizionare materie prima	2005	284	comerciala	vanzare cumparare	-	23.09.2008	Add. 198	904,700.00 Eur	Cash 100%	45 zile - 0.06% zi intarziere din suma restanta penalizare
ArcelorMittal Ostrava Aprovizionare materie prima	2008	3100024274	comerciala	vanzare cumparare	-	30.06.2008	3100024274	4,962,200.00 Eur	Cash 100%	45 zile
ArcelorMittal Ostrava Aprovizionare materie prima	2008	3100026482	comerciala	vanzare cumparare	-	07.08.2008	3100026482	6,671,000.00 Eur	Cash 100%	45 zile
ArcelorMittal Ostrava Aprovizionare materie prima	2008	3100027334	comerciala	vanzare cumparare	-	27.08.2008	3100027334	8,850,000.00 Eur	Cash 100%	45 zile
Arcelor International America LLC Desfacere Produe Finite	2007	07/115	comerciala	vanzare cumparare	-	23.09.2008	1E1555	1,488,739.78 USD	Cash 100%	-

Nu s-a constituit nici o garantie in temeiul nici unuia din aceste contracte.

Director Executiv
Simion Petru



Director Achizitii
Atul Kumar Sharma

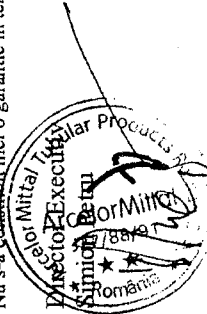
Serviciul Trezorerie si Control Intern
Vintila Costina

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Partile contractului	Contract			Comanda			Mod.de plata		Termen de plata
	Data	Numarul	Natura	Obiect	Valoare a/ moneda	Data	Numarul	Valoarea/ moneda	
ArcelorMittal Hunedoara SA Aprovizionare materie prima	2005	284	comerciala	vanzare cumparare	-	29.08.2008	Add. 197	94,540.00 Eur	Cash 100% 45 zile - 0.06% zi intarziere din suma restanta penalizare
ArcelorMittal Hunedoara SA Aprovizionare materie prima	2005	284	comerciala	vanzare cumparare	-	29.08.2008	Add. 196	429,500.00 Eur	Cash 100% 45 zile - 0.06% zi intarziere din suma restanta penalizare
ArcelorMittal Hunedoara SA Aprovizionare materie prima	2005	284	comerciala	vanzare cumparare	-	29.08.2008	Add. 195	5,635,650.00 Eur	Cash 100% 45 zile - 0.06% zi intarziere din suma restanta penalizare
ArcelorMittal Hunedoara SA Aprovizionare materie prima	2005	284	comerciala	vanzare cumparare	-	28.08.2008	Add. 194	2,918,300.00 Eur	Cash 100% 45 zile - 0.06% zi intarziere din suma restanta penalizare
ArcelorMittal Hunedoara SA Aprovizionare materie prima	2005	284	comerciala	vanzare cumparare	-	29.08.2008	Add. 193	466,500.00 Eur	Cash 100% 45 zile - 0.06% zi intarziere din suma restanta penalizare
ArcelorMittal Hunedoara SA Aprovizionare materie prima	2005	284	comerciala	vanzare cumparare	-	13.08.2008	Add. 192	5,421,700.00 Eur	Cash 100% 45 zile - 0.06% zi intarziere din suma restanta penalizare

Nu s-a constituit nici o garantie in temeiul nici unuia din aceste contracte.



Director Achizitii
Atul Kumar Sharma

Serviciul Trezorerie si Control Intern
Vintila Costina

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	Data	Numarul	Natura				Numarul	Valoarea/ moneda		
ArcelorMittal Hunedoara SA Aproximare materie prima	2005	284	comerciala	vanzare cumparare	-	30.07.2008	Add. 191	3,952,750.00 Eur	Cash 100%	45 zile - 0.06% zi intarziere din suma restanta penalizare
ArcelorMittal Hunedoara SA Aproximare materie prima	2005	284	comerciala	vanzare cumparare	-	30.07.2008	Add. 190	733,600.00 Eur	Cash 100%	45 zile - 0.06% zi intarziere din suma restanta penalizare
ArcelorMittal Hunedoara SA Aproximare materie prima	2005	284	comerciala	vanzare cumparare	-	28.07.2008	Add. 189	60,620.00 Eur	Cash 100%	45 zile - 0.06% zi intarziere din suma restanta penalizare
ArcelorMittal Galati SA Desfacere deseuri	2008	271	comerciala	vanzare cumparare	-	01.08.2008	Add. 1	167,956.00 Eur*)	Compensare	45 zile - 0,1% zi intarziere din valoarea facturii neachitate
Arcelor Mittal Hunedoara SA Desfacere deseuri	2008	263	comerciala	vanzare cumparare	-	30.06.2008	500108/197	804,541.00 Eur*)	Compensare	45 zile - 0,1% zi intarziere din valoarea facturii neachitate
Arcelor International America LLC Desfacere Produse Finite	2007	07/115	comerciala	vanzare cumparare	-	13.08.2008	IE1535	13,149,191.83USD	Cash 100%	77 de zile de la BL

Nu s-a constituit nici o garantie in temeiul nici unaia din aceste contracte. Livrarile s-au efectuat in cursul lunii iulie 2008



Director General
Simion Petru

A. Sharma

Director Achizitii
Atul Kumar Sharma

Serviciul Trezorerie si Control Intern
Vintila Costina

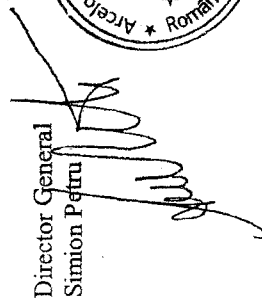
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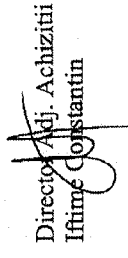
Partile contractului	Contract			Comanda		Mod.de plata	Termen de plata			
	Data	Numarul	Natura	Obiect	Valoare a/ moneda			Data	Numarul	Valoarea/ moneda
ArcelorMittal Hunedoara SA Aprovizionare materie prima	2005	284	comerciala	vanzare cumparare	-	08.07.2008	Add. 188	53.692.00 Eur	Cash 100%	45 zile - 0.06% zi intarziere din suma restanta penalizare

Nu s-a constituit nici o garantie in temeiul nici unuia din aceste contracte.


Director General
Simion Petru




Director Adj. Achizitii
Iftimie Constantin



Serviciul Trezorerie si Control Intern
Vintila Cosmina



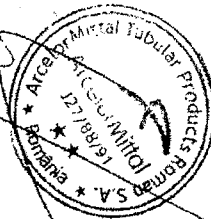
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	Data	Numarul	Natura	Obiect	Valoare a/ moneda	Data			Numarul	Valoarea/ moneda
Arcelor International America LLC Desfacere Produce Fimite	2007	07/115	comerciala	vanzare cumparare	-	27.06.2008	1E1500	4,485,862.76 USD	Cash 100%	77 de zile de la BL

Nu s-a constituit nici o garantie in temeiul nici unuia din aceste contracte.

Director General
Simion Petru



Director Adj. Achizitii
Irina Constantin

Serviciul Trezorerie si Control Intern
Vintila Costina

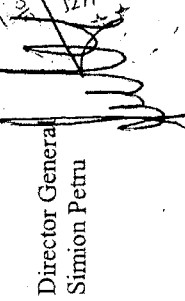
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	Data	Numarul	Natura	Obiect	Valoare a/ moneda	Data			Numarul	Valoarea/ moneda
ArcelorMittal Hunedoara SA Aprovizionare materie prima	2005	284	comerciala	vanzare cumparare	-	30.06.2008	Add. 180	1,975,600.00 Eur	Cash 100%	45 zile - 0.06% zi intarziere din suma restanta penalizare
ArcelorMittal Hunedoara SA Aprovizionare materie prima	2005	284	comerciala	vanzare cumparare	-	30.06.2008	Add. 185	2,338,900.00 Eur	Cash 100%	45 zile - 0.06% zi intarziere din suma restanta penalizare
ArcelorMittal Hunedoara SA Aprovizionare materie prima	2005	284	comerciala	vanzare cumparare	-	30.06.2008	Add.186	3,965,100.00 Eur	Cash 100%	45 zile - 0.06% zi intarziere din suma restanta penalizare
ArcelorMittal Hunedoara SA Aprovizionare materie prima	2005	284	comerciala	vanzare cumparare	-	01.07.2008	Add. 187	47,988.00 Eur	Cash 100%	45 zile - 0.06% zi intarziere din suma restanta penalizare
ArcelorMittal Hunedoara SA Desfacere deseuri	2008	263	comerciala	vanzare cumparare	-	04.06.2008	500108/178	2,212,320.00 Eur*)	Compensare	45 zile - 0,1% zi intarziere din valoarea facturii neachitate

Nu s-a constituit nici o garantie in temeiul nici unui din aceste contracte. Livrarile s-au efectuat in cursul lunii iunie-2008


Director General
Simion Petru


ArcelorMittal
127/88/91
ArcelorMittal Tubular Products Roman

Director Adj. Achizitii
Iftime Constantin



Serviciul Trezorerie si Control Intern
Vintila Costina



**SITUATIA ANALITICA A CONTRACTELOR INCHEIATE DE S.C.ARCELORMITTAL TUBULAR PRODUCTS ROMAN S.A. CU PERSOANELE
AFILIATE ACTIONARULUI MAJORITAR Mittal Steel Holdings A.G.**

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	Data	Numarul	Natura	Obiect	Valoare a/ moneda	Data			Numarul	Valoarea/ moneda
ArcelorMittal Hunedoara SA Aprovizionare materie prima	2005	284	comerciala	vanzare cumparare	-	16.10.2008	Add. 203	1,598,000.00 Eur	Cash 100%	45 zile - 0.06% zi intarziere din suma restanta penalizare
ArcelorMittal Hunedoara SA Aprovizionare materie prima	2005	284	comerciala	vanzare cumparare	-	14.10.2008	Add. 202	39,950.00 Eur	Cash 100%	45 zile - 0.06% zi intarziere din suma restanta penalizare
ArcelorMittal Hunedoara SA Aprovizionare materie prima	2005	284	comerciala	vanzare cumparare	-	02.10.2008	Add. 200	4,056,750.00 Eur	Cash 100%	45 zile - 0.06% zi intarziere din suma restanta penalizare
ArcelorMittal Ostrava Aprovizionare materie prima	2008	3100028563	comerciala	vanzare cumparare	-	26.09.2008	3100028563	9,121,600.00 Eur	Cash 100%	45 zile
ArcelorMittal Hunedoara SA Aprovizionare materie prima	2005	284	comerciala	vanzare cumparare	-	02.10.2008	Add. 199	2,043,000.00 Eur	Cash 100%	45 zile - 0.06% zi intarziere din suma restanta penalizare
ArcelorMittal KRYVY RIH Ucraina Aprovizionare materiale	2008	314Z-2008	comerciala	vanzare cumparare	-	10.07.2008	341Z-2008	40,000.00 Eur	Cash 100%	45 zile - 0.06% zi intarziere penalizare
ArcelorMittal KRYVY RIH Ucraina Aprovizionare materiale	2008	314Z-2008	comerciala	vanzare cumparare	-	16.09.2008	Add. 1	34,000.00 Eur	Cash 100%	45 zile - 0.06% zi intarziere penalizare
ArcelorMittal KRYVY RIH Ucraina Aprovizionare materiale	2008	314Z-2008	comerciala	vanzare cumparare	-	23.09.2008	Add. 2	34,000.00 Eur	Cash 100%	45 zile - 0.06% zi intarziere penalizare

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2007	07/115	comerciala	vanzare cumparare	-	17.10.2008	IE1567	1,119,436.99 USD	Cash 100%	-	-	-	-	
2007	07/115	comerciala	vanzare cumparare	-	17.10.2008	IE1568	1,604,024.62 USD	Cash 100%	-	-	-	-	
2007	07/115	comerciala	vanzare cumparare	-	17.10.2008	IE1569	4,264,361.91 USD	Cash 100%	-	-	-	-	
2007	07/115	comerciala	vanzare cumparare	-	20.10.2008	IE1579	346,167.81 USD	Cash 100%	-	-	-	-	
2007	07/115	comerciala	vanzare cumparare	-	20.10.2008	IE1580	306,148.41 USD	Cash 100%	-	-	-	-	

Nu s-a constituit nici o garantie in termenul nici unaia din aceste contracte.
Livrarile s-au efectuat in perioada 13.08 - 30.09.2008

Director Executiv
Simion Petru



Director Achizitii
Atul Kumar Sharma

Serviciul Trezorerie si Control Intern
Vintila Costina

S.C. ARCELORMITTAL TUBULAR PRODUCTS ROMAN S.A.

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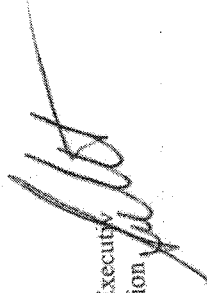
Partile contractului	Contract			Comanda			Mod. de plata	Termen de plata		
	Data	Numarul	Natura	Obiect	Valoare moneda	Data			Numarul	Valoarea moneda
ArcelorMittal Hunedoara SA Aproximare materie prima	2005	284	comerciala	vanzare cumparare	-	29.10.2008	Add. 204	149,730.00 Eur	Cash 100%	45 zile - 0.06% zi intarziere din suma restanta penalizate
ArcelorMittal Ostrava Aproximare materie prima	2008	3100029985	comerciala	vanzare cumparare	-	30.10.2008	3100029985	1,100,400.00 Eur	Cash 100%	45 zile
Arcelor Mittal Hunedoara SA Desfacere deseuri	2008	263	comerciala	vanzare cumparare	-	13.08.2008	500108/287,	885,173.00 Eur*	Compensare	45 zile - 0,1% zi intarziere din valoarea facturii neachitate
Arcelor International America LLC Desfacere Produse Finite	2008	08/185	comerciala	vanzare cumparare	-	10.11.2008	1E1583	2,773,129.87 USD	Cash 100%	-

Nu s-a constituit nici o garantie in termenul nici unaia din aceste contracte.
 Livrarile s-au efectuat in perioada octombrie (3,494 tone) - partial noiembrie (684 tone)


Director General
 David North



Director Executiv
 Petru Simion



Serviciul Trezorerie si Control Intern
 Costina Vintila




S.C.ARCELORMITTAL TUBULAR PRODUCTS ROMAN S.A.

SITUATIA ANALITICA A CONTRACTELOR INCHEIATE DE S.C.ARCELORMITTAL TUBULAR PRODUCTS ROMAN S.A. CU PERSOANELE AFILIATE ACTIONARULUI MAJORITAR Mittal Steel Holdings A.G.

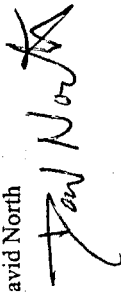
Partile contractului	Contract		Comanda		Mod.de plata	Termen de plata				
	Data	Numarul	Natura	Obiect			Valoare a/ moneda	Data	Numarul	Valoarea/ moneda
ArcelorMittal Ostrava Aprovizionare materie prima	2008	3100030960	comerciala	vanzare cumparare	-	18.11.2008	3100030960	1,068,200.00 Eur	Cash 100%	45 zile
ArcelorMittal Ostrava Aprovizionare materie prima	2008	3100032066	comerciala	vanzare cumparare	-	08.12.2008	3100032066	2,681,000.00 Eur	Cash 100%	45 zile
Arcelor Mittal Hunedoara SA Desfacere deseuri	2008	263	comerciala	vanzare cumparare	-	12.12.2008	500108/310	147,956 Eur *)	Compensare la	45 zile - 0,1% zi intarziere din valoarea facturii neachitate
Arcelor International America LLC Desfacere Produe Finite	2008	08/185	comerciala	vanzare cumparare	-	10.11.2008	1E1583	2,773,129.87 USD**)	Cash 100%	77 zile de la data cososamentului -

Nu s-a constituit nici o garantie in temeiul nici unuia din aceste contracte.

*) Livrarile s-au efectuat in perioada noiembrie 2008

***) Contractul 1E1583 incheiat cu Arcelor International America LLC in data de 10.11.2008 a fost anulat.

Director General
David North




Director Executiv
Petru Simion

Serviciul Trezorerie si Control Intern
Costina Vinfla



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