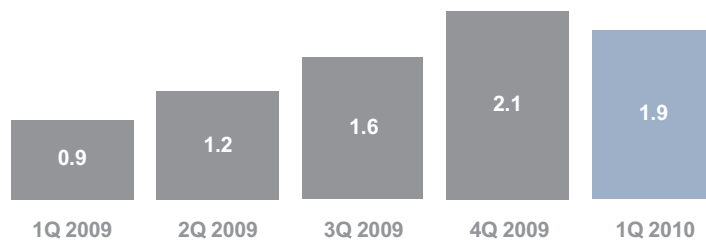


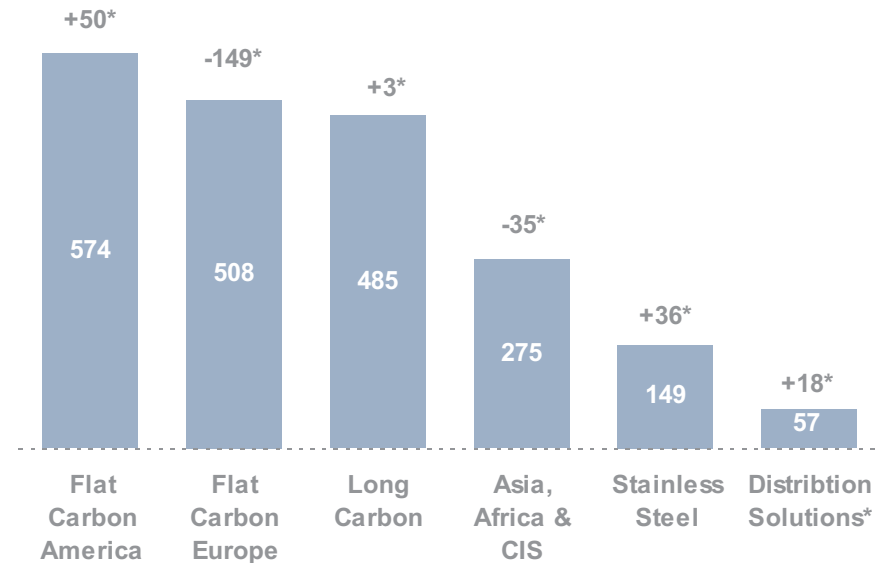
EBITDA highlights



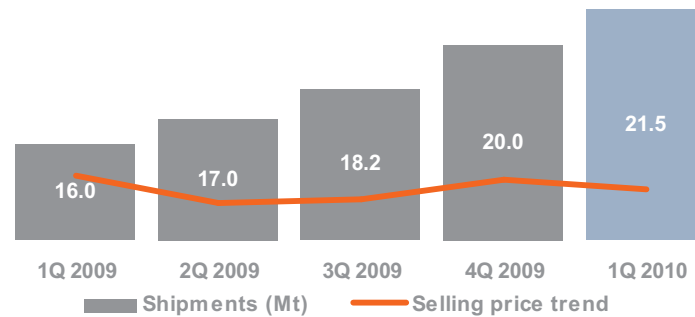
Q1 2010 EBITDA (USD billion)



Q1 2010 EBITDA per segment (USD million)



Shipments and selling price



EBITDA decreased by 19 USD/t* to 88 USD/t

* Q1 2010 versus Q4 2009

** Formerly known as Steel Solutions & Services

Second Quarter 2010 Guidance



Volume

- Volumes to increase from Q1 2010

Price

- Average steel price to increase from Q1 2010

Cost

- Costs to increase due to increase in activity and raw materials



- **EBITDA expected to be between USD 2.8 – USD 3.2 billion**

Q2 2010 EBITDA expected to recover due to market improvement and net debt to increase primarily due to investment in working capital