

SIEX are entitled to repatriate the funds obtained from the sale of shares related to such investment at any time. For this purpose, the exchange control system admits the possibility of granting foreign currency at the official rate from CADIVI, so that dividends can be converted into foreign currency (such as the U.S. Dollar) for repatriation. A foreign investor is also legally authorized to repatriate sums obtained from a reduction of capital or liquidation in Venezuela, provided they are related to a foreign investment registered with SIEX. To repatriate these funds, it is possible to purchase foreign currency at the preferential rate from CADIVI. In practice, however, obtaining the required amount of foreign currency (particularly in U.S. dollars) from CADIVI may take several months or even years. There are no legal restrictions regarding the percentage of benefits or dividends that can be reinvested in companies in Venezuela. However, as noted above, foreign investors must register reinvestments with SIEX in order to repatriate benefits or dividends arising from the reinvestment.

C. Organizational Structure

Corporate Structure

ArcelorMittal is a holding company with no business operations of its own. All of ArcelorMittal’s significant operating subsidiaries are indirectly owned by ArcelorMittal through intermediate holding companies. The following chart represents the current operational structure of the Company, including ArcelorMittal’s significant operating subsidiaries, and not its legal or ownership structure.

