MITTAL STEEL CO N.V.
Form 425
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For immediate release

MITTAL STEEL COMPANY N.V. REPORTS SECOND QUARTER AND HALF YEAR RESULTS 2006

Rotterdam, August 2, 2006 - Mittal Steel Company N.V. (Mittal Steel or the Company), the worlds largest and most global steel company, today announced results for the three months ended June 30, 2006.

Highlights:

- **Excellent results, higher than guidance**
- **Operating income in Q206 up almost 50% from Q106**
- **EPS up 36% from Q106**
- **Operating income expected to increase by approximately 25% in Q306 on Q206 levels**

(US dollars in millions except per share and shipment data)

	2Q 2006	1Q 2006	2Q 2005	1H 2006	1H 2005
Shipments (000ST)	16,763	15,597	12,181	32,360	22,560
Sales	$9,230	$8,430	$7,604	$17,660	$14,028
Operating income	1,517	1,017	1,391	2,534	3,110
Net income	1,015	743	1,090	1,758	2,237
Basic Earnings Per Share	1.44	1.06	1.57	2.49	3.35

The results for 2005 include Mittal Steel USA ISG Inc. (ISG), formerly International Steel Group, from April 15, 2005 and the results of Mittal Steel Kryviy Rih, formerly Kryvorizhstal, from November 26, 2005. The results for 2006 include the results of certain Stelco subsidiaries (namely Norambar Inc. and Stelfil Ltée plants located in Quebec and the Stelwire Ltd. plant in Ontario), from February 1, 2006. As a result, prior period results are not entirely comparable.

Commenting, Lakshmi N Mittal, Chairman and CEO Mittal Steel Company, said:

We are delighted to report a very strong set of results for the second quarter, with operating income increasing some 49% compared with the first quarter. This improvement is due to improved market conditions in all three of our main operating regions. As we anticipated in May, the recovery is now underway in Asia resulting into higher selling prices. Additionally, we have delivered a strong performance in Europe, particularly in the Ukraine where synergies are now being delivered, and in America, where costs have been reduced.

Looking forward, we expect market conditions to continue to improve, driving further growth in shipments and operating income in the third quarter.

Meanwhile approximately 92% of Arcelors equity holders (on a fully diluted basis) have accepted our offer for the company and we are now focused on achieving a successful integration. The underlying fundamentals for the industry in the long-term remain positive and we are very excited about the potential of the Company.

SECOND QUARTER 2006 EARNINGS ANALYST CONFERENCE CALL

Mittal Steel management and Arcelor management will host a combined conference call for members of the investment community to discuss the financial performance of Mittal Steel and Arcelor at 9:00 AM New York time / 2:00 PM London time / 3:00 PM CET on Wednesday, August 2, 2006. The conference call will include a brief question and answer session with senior management. The conference call information is as follows:

Date: Wednesday, August 2nd

Time: 9:00 am New York Time / 2:00 pm London Time / 3:00 pm CET

Dial-In Number from within the U.S.: + 1 866 4327 186

Dial-In Number from within the U.K.: + **44 207 0705 579**

For individuals unable to participate in the conference call, a telephone replay will be available until September 1, 2006 at:

International Replay Number: + 44 208 196 1998

Access code 634819#

A web cast of the conference call can also be accessed via www.mittalsteel.com and will be available for one week. Real Player or Windows Media Player will be required in order to access the web cast.

SECOND QUARTER 2006 MEDIA CONFERENCE CALL

Additionally, Arcelor and Mittal Steel will host a joint conference call for media today at:

Date: Wednesday, August 2nd

Time: 8:00 am New York Time / 1:00 pm London Time / 2:00 pm CET

The dial in number: +44 20 7070 5579

Forward-Looking Statements

This document may contain forward-looking information and statements about Mittal Steel Company N.V., Arcelor S.A. and/or their combined businesses after completion of the proposed acquisition. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words believe, expect, anticipate, target or similar expressions. Although Mittal Steels management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Arcelors securities are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of Mittal Steel, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the filings with the Netherlands Authority for the Financial Markets and the SEC made or to be made by Mittal Steel, including (in the latter case) on Form 20-F and on Form F-4. Mittal Steel undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

No Offer

No offer to exchange or purchase any Arcelor shares or convertible bonds has been or will be made in The Netherlands or in any jurisdiction other than Luxembourg, Belgium, Spain, France and the United States. This document does not constitute an offer to exchange or purchase any Arcelor shares or convertible bonds. Such an offer is made only pursuant to the official offer document approved by the appropriate regulators.

Important Information

In connection with its proposed acquisition of Arcelor S.A., Mittal Steel has filed important documents (1) in Europe, with the *Commission de Surveillance du Secteur Financier* (CSSF) in Luxembourg, the *Commission Bancaire, Financière et des Assurances* (CBFA) in Belgium, the *Comisión Nacional del Mercado de Valores* (CNMV) in Spain and the *Autorité des marchés financiers* (AMF) in France, including local versions of the Information Document approved by the CSSF, the CBFA and the AMF (AMF approval no. 06-139) on May 16, 2006 and by the CNMV on May 22, 2006 and local versions of supplements thereto approved by such regulators on May 31, 2006 (AMF approval no. 06-169) and July 4, 2006 (AMF no. 06-250), and a Share Listing Prospectus approved by the *Autoriteit Financiële Markten* (AFM) in The Netherlands on May 16, 2006 and supplements thereto approved by the AFM on May 31, 2006, June 23, 2006, July 4, 2006, and July 5, 2006 and (2) with the Securities and Exchange Commission (SEC) in the United States, including a registration statement on Form F-4, a Prospectus for the exchange offer, dated June 7, 2006, an Amended and Restated Exchange Offer Prospectus, dated June 29, 2006, a prospectus supplement dated July 7, 2006, and related documents. Investors and Arcelor security holders outside the United States are urged to carefully read the Information Document and the Share Listing Prospectus, including the supplements thereto, which together contain all relevant information in relation to the Offer. Investors and Arcelor security holders in the United States are urged to carefully read the registration statement on Form F-4, the Amended and Restated Exchange Offer Prospectus, the prospectus supplement thereto, and related documents. All such documents contain important information. Investors and Arcelor security holders may obtain copies of such documents free of charge on Mittal Steels website at www.mittalsteel.com. In addition, the French version of the Information Document is available on the AMFs website at www.amf-france.org, the Spanish version of the Information Document is available on the CNMVs website at www.cnmv.es, and the registration statement on Form F-4, the Amended and Restated Prospectus, the prospectus supplement thereto and related documents are available on the SECs website at www.sec.gov.

For further information, visit our web site: www.mittalsteel.com, or call:

Mittal Steel Company N.V.
Julien Onillon,
Director, Investor Relations
+44 (0)20 7543 1136

Mittal Steel Company N.V.
Thomas A. McCue,
Director, North American Investor Relations
(and Treasurer Mittal Steel USA)
+1 312 899 3927

Mittal Steel Company N.V.
Do-hyun AN,
Manager, Investor Relations
+44 (0)20 7543 1150

MITTAL STEEL COMPANY N.V. REPORTS
SECOND QUARTER 2006 RESULTS

Mittal Steel Company N.V. (New York: MT; Amsterdam: MT; Madrid: MTS; Paris: MTP; Brussels: MTBL; Luxembourg: MT), net income for the three months ended June 30, 2006, was $1.0 billion or $1.44 per share, as compared with net income of $743 million or $1.06 per share for the three months ended March 31, 2006, and $1.1 billion or $1.57 per share for the three months ended June 30, 2005.

Consolidated sales and operating income for the three months ended June 30, 2006, were $9.2 billion and $1.5 billion, respectively, as compared with $8.4 billion and $1.0 billion, respectively, for the three months ended March 31, 2006, and as compared with $7.6 billion and $1.4 billion, respectively, for the three months ended June 30, 2005.

Total steel shipments1 for the three months ended June 30, 2006, were 16.8 million tons as compared with 15.6 million tons for the three months ended March 31, 2006, and 12.2 million tons for the three months ended June 30, 2005.

Group inter-company transactions have been eliminated in financial consolidation. The financial information in this press release has been prepared based on accounting principles generally accepted in the United States of America (US GAAP). Appendix 1 includes reconciliation from US GAAP to International Financial Reporting Standards as endorsed by the European Union (IRFS) and Appendix 4 includes financial information prepared on the basis of IFRS.

Analysis of operations

The following analysis of operations includes Mittal Steel USA ISG Inc. (ISG), formerly International Steel Group, from April 15, 2005, the results of Mittal Steel Kryviy Rih, formerly Kryvorizhstal (Ukraine), from November 26, 2005, and the results of certain former Stelco subsidiaries (namely Norambar Inc. and Stelfil Ltée plants located in Quebec and the Stelwire Ltd. plant in Ontario), from February 1, 2006. As a result, prior period results are not entirely comparable.

Steel shipments in the three months ended June 30, 2006, were higher by 7% as compared with the three months ended March 31, 2006, primarily due to improved market conditions for our products and improved sales volumes at Mittal Steel Kryviy Rih. Steel shipments for the three months ended June 30, 2006, were 38% higher as compared with the three months ended June 30, 2005, due primarily to the inclusion of ISG and Mittal Steel Kryviy Rih (16% higher excluding ISG and Mittal Steel Kryviy Rih).

Average selling prices in the three months ended June 30, 2006, were higher by 3% as compared with the three months ended March 31, 2006, due to an improved market. However, average selling prices in the three months ended June 30, 2006, were lower by 7% as compared with the three months ended June 30, 2005 (4% lower excluding ISG and Mittal Steel Kryviy Rih).

Average cost of sales (excluding depreciation) per ton during the three months ended June 30, 2006, were lower by 2% as compared with the three months ended March 31, 2006, primarily due to improved steel production. Average cost of sales (excluding depreciation) per ton during the three months ended June 30, 2006, was lower by 6% as compared with the three months ended June 30, 2005, due primarily to the lower cost base of Mittal Steel Kryviy Rih relative to Mittal Steel□s other operations (1% lower excluding ISG and Mittal Steel Kryviy Rih).

Selling, general and administrative expenses in the three months ended June 30, 2006, decreased by 8% as compared with the three months ended March 31, 2006, primarily due to capitalized mergers and acquisition related expenses included in first quarter 2006. In the three months ended June 30, 2006, selling, general and administrative expenses decreased by

[1] Total steel shipments include inter-company shipments.

2% as compared with the three months ended June 30, 2005 (14% lower excluding ISG and Mittal Steel Kryviy Rih).

Other operating income for the three months ended June 30, 2006, was $52 million which includes $34 million reversal of certain provisions in Europe and $6 million worth of CO_2 emissions sales in Europe. This compares to $19 million for the three months ended March 31, 2006, which includes $31 million of CO_2 emission sales in Europe. There was no other operating income for the three months ended June 30, 2005.

Operating income for the three months ended June 30, 2006, was $1.5 billion as compared with $1.0 billion for the three months ended March 31, 2006. Operating income for the three months ended June 30, 2005, was $1.4 billion.

Other income (expense)-net for the three months ended June 30, 2006, was $3 million as compared with $7 million for the three months ended March 31, 2006. Other income (expense)-net for the three months ended June 30, 2005, was $35 million, which included a gain from sale of property and dividends from our investments.

Income from equity method investments for the three months ended June 30, 2006, was $13 million as compared with $25 million for the three months ended March 31, 2006. Income from equity method investments were $32 million for the three months ended June 30, 2005.

Net interest expense for the three months ended June 30, 2006, declined to $102 million as compared with $110 million for the three months ended March 31, 2006, following an overall reduction in net debt. Net interest expense for the three months ended June 30, 2005, was $55 million.

Income tax expense for the three months ended June 30, 2006, amounted to $370 million as compared with $116 million for the three months ended March 31, 2006. The effective tax rate for the three months ended June 30, 2006, was 25% as compared with 12% for three months ended March 31, 2006. The effective tax rate for the three months ended March 31, 2006 was lower primarily due to the release of valuation allowances of $107 million. Income tax expense for the three months ended June 30, 2005, amounted to $165 million with an effective tax rate of 12%.

Net income for the three months ended June 30, 2006, increased to $1,015 million as compared with the three months ended March 31, 2006, of $743 million. Net income for the three months ended June 30, 2006, was lower as compared with $1,090 million for the three months ended June 30, 2005, owing to the reasons discussed above.

Americas

Total steel shipments in the Americas region were 6.9 million tons in the three months ended June 30, 2006, as compared with 6.8 million tons for the three months ended March 31, 2006, primarily due to improved market conditions for our products particularly in our Mexican operations. The effect of these improved market conditions was partly offset by reduced shipments at Mittal Steel USA resulting from a fire in its Indiana Harbor facility in East Chicago on April 28, 2006, which halted production in one of the steelmaking shops. This decreased steel production by approximately 200,000 tons and at Mittal Steel USAs Sparrows Point facility which faced severe production issues following a lightning strike at an electrical substation during a storm on June 23, 2006. The Mittal Steel USAs Sparrows Point facility is expected to lose approximately 250,000 tons of ironmaking as a result of the incident. The damage to equipment and losses associated with business interruption in excess of the Companys deductible is to be covered by insurance in both instances.

Total steel shipments were higher in the three months ended June 30, 2006, as compared with 5.4 million tons for the three months ended June 30, 2005, primarily due to the inclusion of ISG. Excluding the impact of ISG, total steel shipments were higher in the three months ended June 30, 2006, at 3.0 million tons, as compared with 2.6 million tons for the three months ended June 30, 2005.

Sales were higher at $4.2 billion for the three months ended June 30, 2006, as compared with $4.1 billion for the three months ended March 31, 2006, primarily as a result of increased shipments and a marginal increase in selling prices. Sales were higher in the three months ended June 30, 2006, as compared with $3.5 billion for the three months ended June 30, 2005, primarily due to the inclusion of ISG, with increased shipments offset by marginally lower selling prices. Excluding the impact of ISG, sales were higher at $1.6 billion in the three months ended June 30, 2006, as compared with $1.5 billion for the three months ended June 30, 2005.

Operating income was higher at $448 million for the three months ended June 30, 2006, as compared with $340 million for the three months ended March 31, 2006, primarily due to higher volumes and marginally higher average selling prices, as well as lower costs. Operating income for the three months ended June 30, 2006, remained flat as compared with the three months ended June 30, 2005, as the impact of higher shipments and lower cost of sales was offset by lower selling prices. Excluding the impact of ISG, operating income was lower at $173 million for the three months ended June 30, 2006, as compared with $270 million for the three months ended June 30, 2005.

Europe

Total steel shipments in the European region were 6.8 million tons for the three months ended June 30, 2006, as compared with 5.8 million tons for the three months ended March 31, 2006. Total steel shipments were higher in the three months ended June 30, 2006, as compared with 4.0 million tons for the three months ended June 30, 2005, primarily due to the inclusion of Mittal Steel Kryviy Rih. Excluding Mittal Steel Kryviy Rih, total steel shipments in the European region were higher at 4.8 million tons for the three months ended June 30, 2006, as compared with 4.0 million tons for the three months ended June 30, 2005.

Sales were higher at $3.5 billion in the three months ended June 30, 2006, as compared with $2.9 billion for the three months ended March 31, 2006, primarily due to improved shipments in our Ukrainian operations and higher selling prices. Sales were higher in the three months ended June 30, 2006, as compared to $2.6 billion for the three months ended June 30, 2005, primarily due to the inclusion of Mittal Steel Kryviy Rih as well as improved shipments in our Czech and Polish operations, the effect of which was partially offset by reduced selling prices primarily in our German and French operations. Excluding Mittal Steel Kryviy Rih, sales were higher at $2.7 billion in the three months ended June 30, 2006, as compared with $2.6 billion for the three months ended June 30, 2005, due to higher shipments partially offset by lower selling prices.

Operating income was higher at $719 million for the three months ended June 30, 2006 as compared with $344 million for the three months ended March 31, 2006, primarily due to higher volumes, higher selling prices and marginally lower costs. Operating income for the three months ended March 31, 2006 also includes $56 million from the reduction of customer rebates. Operating income for the three months ended June 30, 2006, was higher as compared with $263 million for the three months ended June 30, 2005 primarily due to higher volumes and lower costs offset by reduced selling prices as well as the inclusion of Mittal Steel Kryviy Rih. Excluding Mittal Steel Kryviy Rih, operating income was higher at $501 million for the three months ended June 30, 2006, as compared with $263 million for the three months ended June 30, 2005.

Asia & Africa

Total steel shipments in the Asia & Africa region were 3.1 million tons in the three months ended June 30, 2006, as compared with 3.0 million tons for three months ended March 31, 2006 and 2.7 million tons for the three months ended June 30, 2005.

Sales were higher at $1.7 billion in the three months ended June 30, 2006, as compared with $1.6 billion for the three months ended March 31, 2006 primarily due to higher volumes and selling prices. Sales were lower in the three months ended June 30, 2006, as compared with $2.1 billion for the three months ended June 30, 2005 primarily due to higher shipments offset by lower selling prices.

Operating income was higher at $326 million for the three months ended June 30, 2006, as compared with $282 million for the three months ended March 31, 2006, primarily due to higher shipments and selling prices partially offset by increased costs. Operating income for the three months ended June 30, 2006 was lower as compared with $678 million for the three months ended June 30, 2005, primarily due to higher shipments offset by lower selling prices and higher costs.

Liquidity / Capital resources

The Company□s liquidity position remains strong. As of June 30, 2006, the Company□s cash and cash equivalents including restricted cash and short-term investments were $3.2 billion ($2.2 billion at March 31, 2006). Restricted cash at June 30, 2006 includes $987 million in respect of cash collateral provided for a bank guarantee in connection with the Arcelor offer. In addition, the Company, including its operating subsidiaries, had available borrowing capacity of $2.2 billion at June 30, 2006, as compared with $2.3 billion at March 31, 2006.

For the three months ended June 30, 2006, net cash provided by operating activities was $1,719 million, as compared with $388 million for the three months ended March 31, 2006, primarily due to the increase in trade accounts payables and improvements in trade account receivables. For the three months ended June 30, 2005, net cash provided by operating activities was $983 million. Net working capital (inventory plus accounts receivable plus prepaid expenses minus accounts payable minus accrued expenses and other liabilities) improved by $285 million.

As of June 30, 2006 the Company□s net debt (which includes long-term debt plus short-term debt less cash and cash equivalents, short term investments and restricted cash) declined by $1.1 billion to $5.1 billion as compared to $6.2 billion at March 31, 2006.

Capital expenditure during the three months ended June 30, 2006, was $348 million as compared with $263 million for the three months ended March 31, 2006, and $255 million for the three months ended June 30, 2005.

Depreciation during the three months ended June 30, 2006, was $261 million as compared with $287 million for the three months ended March 31, 2006. Depreciation during the three months ended June 30, 2006, was higher as compared with $192 million for the three months ended June 30, 2005 (primarily due to inclusion of ISG and Mittal Steel Kryviy Rih).

As previously announced, Mittal Steel will pay a US$ 0.125 per share quarterly dividend on September 15, 2006.

During the three months ended June 30, 2006, Mittal Steel paid interim dividends of $105 million which includes a $17 million dividend payment to the Ukraine government. During the three months ended March 31, 2006, Mittal Steel paid interim dividends of $136 million (including $48 million of dividends paid to minority shareholders at Mittal Steel□s South African subsidiary).

On April 1, 2006, Ispat Inland ULC redeemed $150 million of floating rate notes bearing interest at LIBOR plus 6.75% due April 1, 2010. The floating rate notes were redeemed at a price of 103.0% of the principal amount (the call premium of $4.5 million was expensed in the three months ended March 31, 2006).

On April 4, 2006, Mittal Steel signed a $200 million loan agreement with the European Bank for Reconstruction and Development for on-lending to Mittal Steel Kryviy Rih. The loan has a maturity of seven years and bears interest based on LIBOR plus a margin based on a ratings grid. Drawdown of this facility took place on May 10, 2006.

On April 20, 2006, the Pension Benefit Guaranty Corporation (PBGC) converted the entire $35 million outstanding principal amount plus accrued interest of the convertible note issued by ISG into 1,268,719 class A common shares of Mittal Steel.

On May 23, 2006, the Company entered into a €2.8 billion (approximately $3.4 billion) credit agreement to finance (together with a €5.0 billion (approximately $6.1 billion) credit

agreement entered into on January 30, 2006 with the same group of lenders) the cash portion of the offer for Arcelor.

Mittal Steels $3.5 billion Bridge financing facility used for the Mittal Steel Kryviy Rih acquisition has been repaid in full on June 26, 2006 with the proceeds of the Companys €3.0 billion credit agreement. This Bridge facility was subsequently cancelled.

Recent Developments

- On July 26, 2006 Mittal Steel Company N.V. announced the final results of the initial offering period of its offer for Arcelor securities, which expired on July 13 in Belgium, France, Luxembourg, Spain and the U.S. As of such date, in the aggregate:
    - 594,549,753 Arcelor shares have been tendered (including Arcelor shares underlying Arcelor ADSs tendered in the U.S. offer); and
    - 9,858,533 Arcelor convertible bonds (OCEANEs 2017) have been tendered; represent, on a fully-diluted basis, 91.88% of Arcelors share capital and 91.97% of Arcelors voting rights.
- As a result, 665.6 million new Mittal Steel shares will be issued as consideration for the offer and the cash portion of the total offer consideration will be approximately €7.78billion.

  The cash portion of the offer was financed with cash resources available to the Company,i.e., its €5 billion credit facility and its€2.8 million bridge facility. Both of these facilities were entered into to finance the cash portion of the offer.

  In addition, the settlement of the offer made in the initial offering period, the delivery of the Mittal Steel shares offered, the payment of the cash consideration and the listing of the new Mittal Steel shares issued as consideration on Euronext Amsterdam, Euronext Brussels, Euronext Paris, the Luxembourg Stock Exchange, the New York Stock Exchange and the stock exchanges of Barcelona, Bilbao, Valencia and Madrid, occurred on August 1,2006.

  Pursuant to Luxembourg and Belgian laws, the Company has commenced a subsequent offering period of the offer in Belgium, France, Luxembourg, Spain and the U.S., lasting from July 27, 2006 to August 17, 2006. The subsequent offering period will have the same terms and conditions as the initial offering period that ended on July 13, 2006 (except forthe minimum tender condition, which has already been met).

Pursuant to Luxembourg law, after the end of the subsequent offering period, Arcelor's remaining shareholders will be entitled to initiate proceedings to sell their shares to Mittal Steel. Consideration for such sale may be, at the discretion of Mittal Steel, either the same consideration as offered in the offer, with the cash secondary offer being uncapped, or a cash option only at a price of Euros 40.40 per Arcelor share. This sell-outright must be exercised during the three-month period starting on August 18, 2006 and ending on November 17, 2006. A further press release will detail the terms and conditions of this sell-out right.

- Following the announcement of the final results of the offer, on July 26, 2006 Standard & Poors lowered its long-term corporate credit rating on the Company from BBB+ toBBB and removed the rating from CreditWatch with negative implications.

Outlook for third quarter 2006

Operating income is expected to increase by approximately 25% in Q306 on Q206 levels.

MITTAL STEEL COMPANY N.V. CONSOLIDATED FINANCIAL & OTHER INFORMATION (UNDER US GAAP)

MITTAL STEEL COMPANY N.V. CONSOLIDATED BALANCE SHEETS

Balance sheet	As of		
In millions of US dollars	June 30, 2006 (Unaudited)	March 31, 2006 (Unaudited)	December 31, 2005 (Audited)
ASSETS			
Current Assets			
Cash and cash equivalents	$ 2,121	$ 2,051	$ 2,035
Restricted cash	1,054	85	100
Short-term investments	14	15	14
Trade accounts receivable net	2,895	2,957	2,287
Inventories	5,856	5,839	6,036
Prepaid expenses and other current assets	1,022	1,116	1,040
Deferred tax assets	195	174	200
Total Current Assets	13,157	12,237	11,712
Property, plant and equipment net	15,329	15,555	15,539
Investments in affiliates and	1,154	1,178	1,187

joint ventures			
Deferred tax assets	914	885	785
Goodwill and intangible assets	1,898	1,671	1,439
Other assets	343	357	380
Total Assets	$32,795	$31,883	$31,042
LIABILITIES AND SHAREHOLDERS EQUITY			
Current Liabilities			
Payable to banks and current portion of long-term debt	$ 169	$ 376	$ 334
Trade accounts payable	2,617	2,482	2,504
Accrued expenses and other current liabilities	2,865	2,701	2,661
Deferred tax liabilities	160	140	116
Total Current Liabilities	5,811	5,699	5,615
Long-term debt, net of current portion	8,089	7,940	7,974
Deferred tax liabilities	1,463	1,445	1,602
Deferred employee benefits	2,606	2,634	2,506
Other long-term obligations	1,268	1,385	1,361
Total Liabilities	19,237	19,103	19,058
Minority Interest	2,015	1,904	1,834
Shareholders Equity			
Common shares	60	60	60
Treasury stock	(90)	(110)	(111)
Additional paid-in capital	2,479	2,458	2,456
Retained earnings	9,470	8,543	7,891
Accumulated other comprehensive income (loss)	(376)	(75)	(146)
Total Shareholders Equity	11,543	10,876	10,150
Total Liabilities and Shareholders Equity	$32,795	$31,883	$31,042

MITTAL STEEL COMPANY N.V. CONSOLIDATED FINANCIAL & OTHER INFORMATION (UNDER US GAAP)

MITTAL STEEL COMPANY N.V. CONSOLIDATED STATEMENTS OF INCOME DATA & OTHER INFORMATION

	Three Months Ended			Six Months Ended	
In millions of US dollars, except shares, per share and shipment data	June 30, 2006 Unaudited	March 31, 2006 Unaudited	June 30, 2005 Unaudited	June 30, 2006 Unaudited	June 30, 2005 Unaudited
STATEMENTS OF INCOME DATA					
Sales	$ 9,230	$ 8,430	$ 7,604	$ 17,660	$ 14,028
Costs and expenses:					
Cost of sales (exclusive of depreciation shown separately)	7,237	6,854	5,748	14,091	10,037
Depreciation	261	287	192	548	355
Selling, general and administrative expenses	267	291	273	558	526
Other operating (income) expense - net	(52)	(19)	-	(71)	-
	7,713	7,413	6,213	15,126	10,918
Operating income	1,517	1,017	1,391	2,534	3,110
Operating margin	*16.4%*	*12.1%*	*18.3%*	*14.3%*	*22.2%*
Other income (expense) net	3	7	35	10	40
Income from equity method investments	13	25	32	38	47
Financing costs:					
Interest (expense)	(142)	(130)	(88)	(272)	(146)
Interest income	40	20	33	60	58
Net gain (loss) from foreign exchange transactions	75	5	4	80	17
	(27)	(105)	(51)	(132)	(71)
Income before taxes and minority interest	1,506	944	1,407	2,450	3,126
Income tax expense:					
Current	281	151	161	432	451
Deferred	89	(35)	4	54	111
	370	116	165	486	562
Income before minority interest	1,136	828	1,242	1,964	2,564
Minority interest	(121)	(85)	(152)	(206)	(327)
Net income	$ 1,015	$ 743	$ 1,090	$ 1,758	$ 2,237
Basic earnings per common share	$1.44	$1.06	$1.57	$2.49	$3.35
Diluted earnings per common share	1.44	1.05	1.57	2.49	3.35

Weighted average common shares outstanding (in millions)	705	704	695	705	669
Diluted weighted average common shares outstanding (in millions)	706	706	695	706	669

OTHER INFORMATION

Total shipments of steel products including inter-company shipments (thousands of short tons)	16,763	15,597	12,181	32,360	22,560

MITTAL STEEL COMPANY N.V. CONSOLIDATED FINANCIAL & OTHER INFORMATION (UNDER US GAAP)

MITTAL STEEL COMPANY N.V. CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended			Six Months Ended	
In millions of US dollars	June 30, 2006 (Unaudited)	March 31, 2006 (Unaudited)	June 30, 2005 (Unaudited)	June 30, 2006 (Unaudited)	June 30, 2005 (Unaudited)
Operating activities:					
Net income	$ 1,015	$ 743	$ 1,090	$ 1,758	$ 2,237
Adjustments to reconcile net income to net cash provided by operations:					
Depreciation	261	287	192	548	355
Net accretion of purchased intangibles	(101)	(89)	(42)	(190)	(42)
Net foreign exchange loss (gain)	32	(3)	(7)	29	(12)
Deferred income tax	89	(35)	(17)	54	90
Income from equity method investment	(31)	(24)	-	(55)	-
Distribution from equity method investments	13	12	(14)	25	(24)
Loss (gain) on sale of property plant & equipment	14	2	(15)	16	(15)

Minority interest	121	85	152	206	327
Other non cash operating activities (net)	(18)	(29)	(22)	(47)	(10)
Changes in operating assets and liabilities, net of effects from acquisitions:					
Trade accounts receivable	2	(544)	448	(542)	274
Short-term investments	-	-	(8)	-	(8)
Inventories	(64)	308	210	244	(105)
Prepaid expenses and other assets	11	(14)	(141)	(3)	(228)
Trade accounts payable	188	(104)	(542)	84	(621)
Accrued expenses and other liabilities	148	(211)	(151)	(63)	(124)
Deferred employee benefit costs	39	4	(150)	43	(146)
Net cash provided by operating activities	1,719	388	983	2,107	1,948
Investing activities:					
Purchase of property, plant and equipment	(348)	(263)	(255)	(611)	(460)
Proceeds from sale of assets and investments including affiliates and joint ventures	15	4	37	19	29
Acquisition of net assets of subsidiaries, net of cash acquired	(2)	(32)	(1,306)	(34)	(1,306)
Investments in affiliates and joint ventures - net	3	1	22	4	22
Restricted cash	(969)	15	(97)	(954)	(542)

Other investing activities (net)	11	(3)	(1)	8	(1)
Net cash used in investing activities	(1,290)	(278)	(1,600)	(1,568)	(2,258)
Financing activities:					
Proceeds from payable to banks	33	13	824	46	1,344
Proceeds from long-term debt	4,183	179	3,080	4,362	3,099
Debt issuance cost	(57)	-	(10)	(57)	(10)
Payments of payable to banks	(108)	(20)	(707)	(128)	(1,215)
Payments of long-term debt	(4,222)	(165)	(1,208)	(4,387)	(1,324)
Purchase of treasury stock	-	1	-	1	-

	2,216,500	
3M US L + 7.75%, 09/17/2026[c]	1,100,000	1,109,625

		61,257,704
Equipment Leasing - 0.89%		
Deck Chassis Acquisition, Inc., Second Lien Initial Term Loan, 1M US L + 6.00%, 06/15/2023[b]	2,400,000	2,427,000
Financial Intermediaries - 4.02%		
ASP MCS Acquisition Corp., First Lien Initial Term Loan, 3M US L + 4.75%, 05/20/2024[c]	2,775,374	2,366,006
Intralinks, Inc., First Lien Initial Term Loan, 1M US L + 4.00%, 11/11/2024	927,202	930,827
ION Trading Technologies S.A.R.L., First Lien 2018 Initial Dollar Term Loan, 3M US L + 4.00%, 11/21/2024	2,765,035	2,757,694
NorthStar Financial Services Group LLC, First Lien Initial Term Loan:		
1M US L + 3.50%, 05/25/2025	2,145,000	2,151,703
1M US L + 7.50%, 05/25/2026[b]	550,000	558,250
Resolute Investment Managers, Inc., Second Lien Tranche C Term Loan, 3M US L + 7.50%, 04/30/2023[b]	1,000,000	1,015,000
Sungard Availability Services Capital, Inc., First Lien 2021 Tranche B Term Loan, 1M US L + 7.00%, 09/30/2021	1,218,125	1,132,857
		10,912,337
Food Products - 3.26%		
Alphabet Holding Co., Inc., First Lien Initial Term Loan, 1M US L + 3.50%, 09/26/2024[c]	2,092,722	2,023,139
CSM Bakery Solutions, Ltd., First Lien Term Loan, 3M US L + 4.00%, 7/3/2020	2,099,529	2,037,068
TKC Holdings, Inc., First Lien Initial Term Loan:		
1M US L + 3.75%, 02/01/2023	3,680,714	3,690,689
1M US L + 8.00%, 02/01/2024	1,105,629	1,117,150
		8,868,046

	Principal Amount	Value
Food Service - 2.98%		
CEC Entertainment, Inc., First Lien B Term Loan, 1M US L + 3.25%, 02/12/2021	$1,643,859	$1,595,571
Flynn Restaurant Group LP, First Lien Initial Term Loan, 1M US L + 3.50%, 06/27/2025	1,609,300	1,606,283
Fogo de Chao, Inc., First Lien Term Loan, 1M US L + 4.50%, 04/05/2025	942,879	949,366
NPC International, Inc., First Lien Initial Term Loan, 1M US L + 3.50%, 04/19/2024	282,976	284,603
Quidditch Acquisition, Inc., First Lien B Term Loan, 1M US L + 7.00%, 03/14/2025[b]	1,271,389	1,293,638
Red Lobster Management LLC, First Lien Initial Term Loan, 1M US L + 5.25%, 07/28/2021[b]	1,359,941	1,363,340
Tacala Investment Corp., Second Lien Initial Term Loan, 1M US L + 7.00%, 01/30/2026	993,103	1,010,175
		8,102,976
Food/Drug Retailers - 1.75%		
EG Group, Ltd., First Lien Facility B Term Loan:		
3M US L + 4.00%, 02/07/2025	4,536,029	4,550,930
3M US L + 4.00%, 02/07/2025	207,292	207,973
		4,758,903
Health Insurance - 0.83%		
FHC Health Systems, Inc., First Lien Initial Term Loan, 1M US L + 4.00%, 12/23/2021	2,572,412	2,248,288
Healthcare - 21.78%		
Alvogen Pharma US, Inc., First Lien 2018 Refinancing Term Loan, 1M US L + 4.75%, 04/01/2022	3,525,728	3,560,245
ATI Holdings Acquisition, Inc., First Lien Initial Term Loan, 1M US L + 3.50%, 5/10/2023	590,456	594,146
Auris LuxCo, First Lien B Term Loan, 3M US L + 3.75%, 07/24/2025[c]	761,538	772,013
BioClinica Holding I LP, First Lien Initial Term Loan:		
3M US L + 4.25%, 10/20/2023	1,849,903	1,763,198
3M US L + 8.25%, 10/21/2024[b]	1,052,629	968,418
Certara Holdco, Inc., First Lien Replacement Term Loan, 3M US L + 3.50%, 08/15/2024	222,067	222,761
Covenant Surgical Partners, Inc., First Lien Initial Term Loan:		
3M US L + 4.50%, 10/04/2024[b]	172,334	173,195
3M US L + 4.50%, 10/04/2024[b]	572,596	575,459
CT Technologies Intermediate Holdings, Inc., First Lien New Facility Term Loan, 1M US L + 4.25%, 12/01/2021	2,188,093	2,065,013
Dentalcorp of Canada ULC, First Lien Initial Term Loan:		
3M US L + 2.184%, 06/06/2025[d]	58,046	58,663
1M US L + 3.75%, 06/06/2025	927,254	937,105
Endo International PLC, First Lien Initial Term Loan, 1M US L + 4.25%, 04/29/2024	2,283,520	2,302,313
Envision Healthcare Corp., First Lien Term Loan, 3M US L + 3.75%, 09/26/2025[c]	2,299,355	2,293,043
Equian Buyer Corp., First Lien 2018 Incremental Term Loan, 1M US L + 3.25%, 05/20/2024	1,497,080	1,506,204
Greenway Health LLC, First Lien Term Loan, 3M US L + 3.75%, 02/16/2024	1,362,069	1,362,069
Heartland Dental LLC, First Lien Initial Term Loan, 1M US L + 3.75%, 04/30/2025	2,347,939	2,351,848
Lanai Holdings II, Inc., First Lien Initial Term Loan, 3M US L + 4.75%, 08/29/2022	1,228,009	1,185,029
Lifescan Global Corp., First Lien Term Loan, 3M US L + 6.00%, 09/28/2024[c]	3,300,000	3,272,165
	1,011,290	1,008,130

Maravai Intermediate Holdings LLC, First Lien Initial Term Loan, 1M US L + 4.25%, 08/10/2025		
MedPlast Holdings, Inc., First Lien Initial Term Loan, 3M US L + 3.75%, 07/02/2025	916,667	928,703
Navicure, Inc., First Lien Initial Term Loan, 1M US L + 3.75%, 11/01/2024[b][c]	2,065,275	2,075,601
Netsmart Technologies, Inc., First Lien D-1 Term Loan, 1M US L + 3.75%, 04/19/2023	3,462,824	3,488,812
NMSC Holdings, Inc., First Lien Initial Term Loan, 3M US L + 5.00%, 04/19/2023[b]	237,362	239,142
nThrive, Inc., First Lien Additional B-2 Term Loan, 1M US L + 4.50%, 10/20/2022	3,551,678	3,582,755
NVA Holdings, Inc., First Lien B-3 Term Loan, 1M US L + 2.75%, 2/2/2025	483,633	482,801
Onex Carestream Finance LP, First Lien 2013 Term Loan:		
1M US L + 4.00%, 06/07/2019	222,537	222,722
1M US L + 8.50%, 12/07/2019	2,367,258	2,363,115
Onex TSG Holdings II Corp., First Lien Initial Term Loan, 1M US L + 4.00%, 07/29/2022	1,585,252	1,601,105
Pearl Intermediate Parent LLC, First Lien Initial Term Loan:		
3M US L + 1.48444%, 02/14/2025[d]	32,648	32,353
1M US L + 2.75%, 02/14/2025	399,987	396,363
PharMerica Corp., First Lien Initial Term Loan:		
1M US L + 3.50%, 12/06/2024	1,432,800	1,444,220
1M US L + 7.75%, 12/07/2025	289,405	289,224
Press Ganey Holdings, Inc., Second Lien Initial Term Loan, 1M US L + 6.50%, 10/21/2024	408,582	412,668
Project Ruby Ultimate Parent Corp., First Lien New Term Loan, 1M US L + 3.50%, 02/09/2024	809,777	812,644
Prospect Medical Holdings, Inc., First Lien B-1 Term Loan, 1M US L + 5.50%, 02/22/2024	2,585,992	2,628,014
U.S. Renal Care, Inc., First Lien Initial Term Loan, 3M US L + 4.25%, 12/30/2022	3,894,875	3,804,806

	Principal Amount	Value
Healthcare (continued)		
Verscend Holding Corp., First Lien B Term Loan, 1M US L + 4.50%, 08/27/2025	$1,375,000	$1,389,039
Vyaire Medical, Inc., First Lien Term Loan, 3M US L + 4.75%, 04/16/2025	3,291,750	3,242,374
YI LLC, First Lien Initial Term Loan:		
3M US L + 4.00%, 11/06/2024(b)	1,134,462	1,134,462
3M US L + 2.44303%, 11/07/2024(b)(d)	137,034	137,034
Zest Acquisition Corp., Second Lien Initial Term Loan, 3M US L + 7.50%, 03/06/2026	1,500,000	1,490,625
		59,169,599
Home Furnishings - 1.35%		
AI Aqua Merger Sub, Inc., First Lien Tranche B-1 Term Loan:		
1M US L + 3.25%, 12/13/2023	952,800	954,291
1M US L + 3.25%, 12/13/2023	1,309,895	1,313,170
Hayward Industries, Inc., First Lien Initial Term Loan, 1M US L + 3.50%, 08/05/2024(c)	112,694	113,539
Serta Simmons Bedding LLC, Second Lien Initial Term Loan, 1M US L + 8.00%, 11/8/2024	1,645,600	1,290,150
		3,671,150
Industrial Equipment - 3.38%		
Apex Tool Group LLC, First Lien Second Amendment Term Loan, 1M US L + 3.75%, 02/01/2022	1,590,368	1,598,034
Blount International, Inc., First Lien New Refinancing Term Loan, 3M US L + 3.75%, 04/12/2023(c)	535,769	538,869
Engineered Machinery Holdings, Inc., First Lien Initial Term Loan, 3M US L + 3.25%, 07/19/2024	1,490,735	1,475,209
Helix Acquisition Holdings, Inc., First Lien 2018 New Term Loan, 3M US L + 3.50%, 09/30/2024	1,425,521	1,434,139
LTI Holdings, Inc., First Lien Initial Term Loan:		
1M US L + 3.50%, 09/06/2025	727,273	731,062
1M US L + 6.75%, 09/06/2026	468,085	469,353
Robertshaw US Holding Corp., First Lien Initial Term Loan, 1M US L + 3.50%, 02/14/2025	1,361,451	1,353,793
Titan Acquisition, Ltd., First Lien Initial Term Loan, 1M US L + 3.00%, 03/28/2025	1,630,106	1,587,063
		9,187,522
Insurance - 1.04%		
APCO Holdings LLC, First Lien Initial Term Loan, 1M US L + 5.50%, 06/09/2025(b)	2,122,500	2,141,072
Gem Acquisitions, Inc., First Lien Initial Term Loan, 1M US L + 3.25%, 03/02/2025	681,359	682,316
		2,823,388
Leisure Goods/Activities/Movies - 1.37%		
Bulldog Purchaser, Inc., First Lien Initial Term Loan, 3M US L + 3.75%, 09/05/2025	678,458	678,038
Recess Holdings, Inc., First Lien Initial Term Loan:		
3M US L + 3.75%, 09/30/2024(d)	234,524	236,796
3M US L + 3.75%, 09/30/2024	1,744,286	1,761,188
	1,024,100	1,037,541

Travel Leaders Group LLC, First Lien 2018 Refinancing Term Loan, 1M US L + 4.00%, 01/25/2024		
		3,713,563
Lodging & Casinos - 1.64%		
AP Gaming I LLC, First Lien 2018 Refinancing B Term Loan, 1M US L + 4.25%, 02/15/2024	2,705,655	2,727,070
Casablanca US Holdings, Inc., First Lien Amendment No. 2 Initial Term Loan, 2M US L + 4.00%, 03/29/2024(b)	1,751,200	1,731,499
		4,458,569
Nonferrous Metals/Minerals - 1.37%		
Aleris International, Inc., First Lien Initial Term Loan, 1M US L + 4.75%, 02/27/2023	1,765,690	1,800,456
American Rock Salt Co. LLC, First Lien Initial Term Loan, 1M US L + 3.75%, 03/21/2025	1,012,304	1,021,162
Murray Energy Corp., First Lien Superpriority B-2 Term Loan, 1M US L + 7.25%, 10/17/2022	975,193	896,743
		3,718,361
Oil & Gas - 4.85%		
Ascent Resources - Marcellus LLC, First Lien Initial Term Loan, 1M US L + 6.50%, 03/30/2023	246,914	248,044
Keane Group Holdings LLC, First Lien Initial Term Loan, 1M US L + 3.75%, 05/25/2025(b)	1,320,000	1,311,750
Lucid Energy Group II Borrower LLC, First Lien Initial Term Loan, 1M US L + 3.00%, 02/17/2025	520,751	514,567

	Principal Amount	Value
Oil & Gas (continued)		
Oryx Southern Delaware Holdings LLC, First Lien Initial Term Loan, 1M US L + 3.25%, 02/28/2025	$2,704,059	$2,668,568
Petroleum GEO-Services ASA, First Lien Extended Term Loan, 3M US L + 2.50%, 03/19/2021[c]	1,651,500	1,601,443
Sheridan Investment Partners I LLC, First Lien Tranche B-2 Term Loan, 3M US L + 3.50%, 10/01/2019	2,794,974	2,580,698
Sheridan Production Partners I LLC, First Lien Deferred Principal Term Loan:		
3M US L + 0.00%, 10/01/2019[b]	14,516	12,624
3M US L + 0.00%, 10/01/2019[b]	109,547	95,273
3M US L + 0.00%, 10/01/2019[b]	8,866	7,711
Sheridan Production Partners I-A LP, First Lien Tranche B-2 Term Loan, 3M US L + 3.50%, 10/01/2019	370,357	341,964
Sheridan Production Partners I-M LP, First Lien Tranche B-2 Term Loan, 3M US L + 3.50%, 10/01/2019	226,216	208,873
Traverse Midstream Partners LLC, First Lien Advance Term Loan, 3M US L + 4.00%, 09/27/2024	1,530,949	1,544,505
UTEX Industries, Inc., First Lien Initial Term Loan, 1M US L + 4.00%, 05/21/2021	2,063,378	2,047,903
		13,183,923
Property & Casualty Insurance - 1.38%		
Applied Systems, Inc., First Lien Initial Term Loan, 3M US L + 3.00%, 09/19/2024	99,000	99,694
Asurion LLC, Second Lien Replacement B-2 Term Loan, 1M US L + 6.00%, 08/04/2025	1,910,526	1,967,250
Confie Seguros Holding II Co., First Lien B Term Loan, 1M US L + 5.25%, 04/19/2022	1,732,368	1,695,555
		3,762,499
Publishing - 1.34%		
Recorded Books, Inc., First Lien Initial Term Loan, 3M US L + 4.50%, 08/29/2025[b]	964,912	975,767
Southern Graphics, Inc., Second Lien Initial Term Loan:		
1M US L + 3.25%, 12/31/2022	1,156,503	1,158,816
1M US L + 7.50%, 12/31/2023	1,500,000	1,506,563
		3,641,146
Retailers (except food & drug) - 2.85%		
Academy, Ltd., First Lien Initial Term Loan, 1M US L + 4.00%, 07/01/2022	663,534	517,792
Apro LLC, First Lien Initial Term Loan, 2M US L + 4.00%, 08/08/2024	790,508	796,686
Ascena Retail Group, Inc., First Lien Tranche B Term Loan, 1M US L + 4.50%, 08/21/2022	1,094,008	1,061,417
FullBeauty Brands Holdings Corp., First Lien Initial Term Loan, 1M US L + 4.75%, 10/14/2022	833,383	254,599
Neiman Marcus Group, Ltd. LLC, First Lien Other Term Loan, 1M US L + 3.25%, 10/25/2020	1,242,354	1,156,805
Petco Animal Supplies, Inc., First Lien Term Loan, 3M US L + 3.25%, 1/26/2023	652,343	530,766
Spencer Gifts LLC, First Lien B-1 Term Loan, 1M US L + 4.25%, 07/16/2021	3,632,992	3,417,283
Sports Authority, Inc., First Lien B Term Loan, 3M US L + 0.00%, 11/16/2017[b][e]	4,441,348	8,883
		7,744,231

Steel - 1.42%		
Can Am Construction, Inc., First Lien Closing Date Term Loan, 1M US L + 5.50%, 07/01/2024(b)	1,872,358	1,891,082
Graftech International, Ltd., First Lien Initial Term Loan, 1M US L + 3.50%, 02/12/2025(b)	1,580,000	1,592,838
Phoenix Services International LLC, First Lien B Term Loan, 1M US L + 3.75%, 03/01/2025	362,464	366,542
		3,850,462
Surface Transport - 0.85%		
FPC Holdings, Inc., First Lien B-1 Term Loan:		
1M US L + 4.50%, 11/21/2022	1,094,500	1,108,181
1M US L + 9.00%, 11/20/2023	498,113	508,076
SMB Shipping Logistics LLC, First Lien Term Loan, 1M US L + 4.00%, 02/05/2024	678,197	681,167
		2,297,424
Telecommunications - 3.16%		
Alorica, Inc., First Lien New B Term Loan, 1M US L + 3.75%, 06/30/2022	842,907	846,068
Cologix Holdings, Inc., Second Lien Initial Term Loan, 1M US L + 7.00%, 03/20/2025	1,797,743	1,817,968
Cyxtera DC Holdings, Inc., Second Lien Initial Term Loan, 3M US L + 7.25%, 05/01/2025	300,751	301,630
Ensono LP, First Lien Term Loan, 3M US L + 5.25%, 06/27/2025(c)	1,244,903	1,258,908
Masergy Holdings, Inc., Second Lien Initial Term Loan:		
3M US L + 3.25%, 12/15/2023	723,215	724,723
3M US L + 7.50%, 12/16/2024	588,972	591,428

	Principal Amount	Value
Telecommunications (continued)		
Peak 10 Holding Corp., First Lien Initial Term Loan:		
3M US L + 3.50%, 08/01/2024	$1,080,000	$1,071,673
3M US L + 7.25%, 08/01/2025	1,157,143	1,129,372
Securus Technologies Holdings, Inc., First Lien Initial Term Loan:		
3M US L + 4.50%, 11/01/2024[c]	680,000	681,136
1M US L + 4.50%, 11/01/2024	169,148	169,824
		8,592,730
Utilities - 3.54%		
Brookfield WEC Holdings, Inc., First Lien Initial Term Loan:		
1M US L + 3.75%, 07/31/2025	2,974,342	3,014,689
1M US L + 6.75%, 08/03/2026	274,143	279,832
Eastern Power LLC, First Lien Term Loan, 1M US L + 3.75%, 10/02/2023	590,523	590,423
Granite Acquisition, Inc., First Lien C Term Loan, 3M US L + 3.50%, 12/17/2021	62,857	63,458
Green Energy Partners/Stonewall LLC, First Lien B-1 Conversion Advances Term Loan, 3M US L + 5.50%, 11/13/2021	495,000	498,712
Moxie Liberty LLC, First Lien Construction B-1 Advance Term Loan, 3M US L + 6.50%, 08/21/2020	2,388,034	2,220,872
Moxie Patriot LLC, First Lien Construction B-1 Advances Term Loan, 3M US L + 5.75%, 12/19/2020	1,386,898	1,377,884
Southeast PowerGen LLC, First Lien B Advance Term Loan, 1M US L + 3.50%, 12/02/2021	1,622,958	1,576,297
		9,622,167
TOTAL FLOATING RATE LOAN INTERESTS (Cost $384,183,063)		380,989,634
COLLATERALIZED LOAN OBLIGATION SECURITIES[a] - 1.85%		
Structured Finance Obligations - 1.85%		
Babson CLO, Ltd. 2015-I 3M US L + 5.50%, 01/20/2031[b][f]	875,000	863,447
Carlyle Global Market Strategies CLO 2016-2, Ltd. 3M US L + 5.17%, 07/15/2027[b][f]	1,000,000	1,001,796
CIFC Funding 2018-I, Ltd. 3M US L + 5.00%, 04/18/2031[b][f]	725,000	695,010
Highbridge Loan Management 6-2015, Ltd. 3M US L + 5.10%, 02/05/2031[b][f]	834,000	812,368
Neuberger Berman Loan Advisers CLO 27, Ltd. 3M US L + 5.20%, 01/15/2030[b][f]	667,000	648,624
Sound Point Clo XX, Ltd. 3M US L + 6.00%, 07/26/2031[b][f]	1,000,000	992,346
		5,013,591
TOTAL COLLATERALIZED LOAN OBLIGATION SECURITIES (Cost $5,091,110)		5,013,591
CORPORATE BONDS - 7.10%		
Aerospace & Defense - 0.60%		
Engility Corp. 8.875%, 09/01/2024	1,500,000	1,636,875
Building & Development - 1.77%		

Great Lakes Dredge & Dock Corp. 8.000%, 05/15/2022	2,080,000	2,142,400
NWH Escrow Corp. 7.500%, 08/01/2021[f]	1,000,000	917,500
Zachry Holdings, Inc. 7.500%, 02/01/2020[f]	1,750,000	1,764,665
		4,824,565
Chemical & Plastics - 0.22%		
Starfruit Finco BV / Starfruit US Holdco LLC 8.000%, 10/01/2026[f]	595,000	603,925
Containers & Glass Products - 0.12%		
ARD Securities Finance SARL 8.750%, 01/31/2023[f][g]	313,708	315,277
Diversified Insurance - 0.20%		
NFP Corp. 6.875%, 07/15/2025[f]	553,000	555,765
Drugs - 0.66%		
Avantor, Inc. 9.000%, 10/01/2025[f]	1,733,000	1,791,489

	Principal Amount	Value
Ecological Services & Equipment - 0.60%		
GFL Environmental, Inc. 5.375%, 03/01/2023[f]	$1,325,000	$1,248,812
Hulk Finance Corp. 7.000%, 06/01/2026[f]	396,000	383,625
		1,632,437
Electronics/Electrical - 0.86%		
BMC Software Finance, Inc. 8.125%, 07/15/2021[f]	1,000,000	1,023,350
Riverbed Technology, Inc. 8.875%, 03/01/2023[f]	1,385,000	1,310,556
		2,333,906
Food Service - 0.36%		
PF Chang's China Bistro, Inc. 10.250%, 06/30/2020[f]	1,000,000	967,500
Healthcare - 1.57%		
Enterprise Merger Sub, Inc. 8.750%, 10/15/2026[f]	2,292,000	2,261,069
Team Health Holdings, Inc. 6.375%, 02/01/2025[f]	1,000,000	870,000
Tenet Healthcare Corp. 7.000%, 08/01/2025	1,143,000	1,133,856
		4,264,925
Publishing - 0.14%		
McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance 7.875%, 05/15/2024[f]	420,000	378,000
TOTAL CORPORATE BONDS (Cost $19,310,941)		19,304,664

	Shares	
COMMON STOCK - 0.23%		
Oil & Gas - 0.23%		
Ascent Resources - Equity[b]	177,384	$558,760
Templar Energy LLC[b][h]	72,786	76,425
		635,185
TOTAL COMMON STOCK (Cost $3,533,965)		635,185
PREFERRED STOCK - 0.12%		
Oil & Gas - 0.12%		
Templar Energy LLC[b][h]	48,248	313,614
TOTAL PREFERRED STOCK (Cost $482,483)		313,614
WARRANTS - 0.00%		
Oil & Gas - 0.00%		

Ascent Resources Marcellus LLC expires 3/30/2023 at $6.15[b]	45,926	1,378
TOTAL WARRANTS (Cost $5,013)		1,378

Total Investments - 149.52% (Cost $412,606,575)	$406,258,066
Liabilities in Excess of Other Assets - (0.76)%	(2,042,409)
Leverage Facility - (48.76)%	(132,500,000)
Net Assets - 100.00%	$271,715,657

Amounts above are shown as a percentage of net assets as of September 30, 2018.

Investment Abbreviations:

LIBOR - London Interbank Offered Rate

PIK - Payment In Kind

Libor Rates:

1M US L - 1 Month LIBOR as of September 30, 2018 was 2.26%

2M US L - 2 Month LIBOR as of September 30, 2018 was 2.31%

3M US L - 3 Month LIBOR as of September 30, 2018 was 2.40%

6M US L - 6 Month LIBOR as of September 30, 2018 was 2.60%

(a) *Floating or variable rate security. The reference rate is described above. The rate in effect as of September 30, 2018 is based on the reference rate plus the displayed spread as of the security's last reset date.*

(b) *Level 3 assets valued using significant unobservable inputs as a result of unavailable quoted prices from an active market or the unavailability of other significant observable inputs.*

(c) *All or a portion of this position has not settled as of September 30, 2018. The interest rate shown represents the stated spread over the London Interbank Offered Rate ("LIBOR" or "L") or the applicable LIBOR floor; the Fund will not accrue interest until the settlement date, at which point the LIBOR will be established.*

(d) *A portion of this position was not funded as of September 30, 2018. The Portfolio of Investments records only the funded portion of each position. As of September 30, 2018, the Fund has unfunded delayed draw loans in the amount of $2,144,019. Fair value of these unfunded delayed draw loans was $2,154,144.*

(e) *Security is in default as of period end and is therefore non-income producing.*

(f) *Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A securities amounts to $19,405,124, which represented approximately 7.14% of net assets as of September 30, 2018. Such securities may normally be sold to qualified institutional buyers in transactions exempt from registration.*

(g) *Option to convert to pay-in-kind security.*

(h) *Non-income producing security.*

NOTE 1. ORGANIZATION

Blackstone / GSO Senior Floating Rate Term Fund (the "Fund" or "BSL") is a diversified, closed-end management investment company. BSL was organized as a Delaware statutory trust on March 4, 2010. BSL was registered under the Investment Company Act of 1940, as amended (the "1940 Act"), on March 5, 2010. BSL commenced operations on May 26, 2010. Prior to that date, BSL had no operations other than matters relating to its organization and the sale and issuance of 5,236 common shares of beneficial interest in BSL to GSO / Blackstone Debt Funds Management LLC (the "Adviser") at a price of $19.10 per share. The Adviser serves as BSL's investment adviser. BSL's common shares are listed on the New York Stock Exchange (the "Exchange") and trade under the ticker symbol "BSL."

Absent shareholder approval to extend the term of BSL, the Fund was initially scheduled to dissolve on or about May 31, 2020. On November 17, 2017, the Fund's shareholders approved extending the term of the Fund by two years by changing the Fund's scheduled dissolution date from May 31, 2020 to May 31, 2022. Upon dissolution, BSL will distribute substantially all of its net assets to shareholders, after making appropriate provision for any liabilities. Pursuant to BSL's Amended and Restated Agreement and Declaration of Trust, prior to the date of dissolution a majority of the Board of Trustees, with the approval of a majority of the shareholders entitled to vote (as defined in the 1940 Act), may extend the life of the Fund by a period of two years or such shorter time as may be determined. The dissolution date of the Fund may be extended an unlimited number of times. On March 31, 2017 the Fund announced an extension of the Fund's reinvestment period. The extension will allow the Fund to continue to reinvest proceeds generated by maturities, prepayments and sales of investments until one year prior to the Fund's scheduled dissolution date, which is currently May 31, 2022.

BSL's primary investment objective is to seek high current income, with a secondary objective to seek preservation of capital, consistent with its primary goal of high current income. Under normal market conditions, at least 80% of BSL's managed assets will be invested in senior secured, floating rate loans ("Senior Loans").

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. The preparation of its financial statements is in accordance with accounting principles generally accepted in the United States of America ("GAAP"), which requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates and these differences could be material. BSL is considered an investment company for financial reporting purposes under GAAP.

Portfolio Valuation: BSL's net asset value ("NAV") is determined daily on each day that the Exchange is open for business, as of the close of the regular trading session on the Exchange. The Fund calculates NAV per share by subtracting liabilities (including accrued expenses or dividends) from the total assets (the value of the securities plus cash or other assets, including interest accrued but not yet received) and dividing the result by the total number of outstanding common shares of the Fund.

Loans are primarily valued by using a composite loan price from a nationally recognized loan pricing service. The methodology used by BSL’s nationally recognized loan pricing provider for composite loan prices is to value loans at the mean of the bid and ask prices from one or more brokers or dealers. Collateralized Loan Obligation (“CLO”) securities are valued at the price provided by a nationally recognized pricing service. The prices provided by the nationally recognized pricing service are typically based on the evaluated mid-price of each of the CLOs. Corporate bonds, other than short-term investments, are valued at the price provided by a nationally recognized pricing service. The prices provided by the nationally recognized service are typically based on the mean of bid and ask prices for each corporate bond security. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices, market transactions in comparable investments, various relationships observed in the market between investments and calculated yield measures based on valuation technology commonly employed in the market for such investments. Short-term debt investments, if any, having a remaining maturity of 60 days or less when purchased would be valued at cost adjusted for amortization of premiums and accretion of discounts. Equity securities for which market quotations are available are generally valued at the last sale price or official closing price on the primary market or exchange on which they trade. Any investments and other assets for which such current market quotations are not readily available are valued at fair value (“Fair Valued Assets”) as determined in good faith by a committee of the Adviser (“Fair Valued Asset Committee”) under procedures established by, and under the general supervision and responsibility of, the Fund’s Board of Trustees. A Fair Valued Asset Committee meeting may be called at any time by any member of the Fair Valued Asset Committee. The pricing of all Fair Valued Assets and determinations thereof shall be reported by the Fair Valued Asset Committee to the Board at each regularly scheduled quarterly meeting.

Various inputs are used to determine the value of BSL's investments. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

Level 1 — Unadjusted quoted prices in active markets for identical investments at the measurement date.

Level 2 — Significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3 — Significant unobservable inputs (including the Fund's own assumption in determining the fair value of investments).

The categorization of a value determined for investments and other financial instruments is based on the pricing transparency of the investment and other financial instrument and does not necessarily correspond to the Fund's perceived risk of investing in those securities. Investments measured and reported at fair value are classified and disclosed in one of the following levels within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement.

The following table summarizes valuation of BSL's investments under the fair value hierarchy levels as of September 30, 2018:

Blackstone / GSO Senior Floating Rate Term Fund

Investments in Securities at Value*	Level 1 - Quoted Prices	Level 2 - Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Floating Rate Loan Interests				
Aerospace & Defense	$ –	$6,915,819	$ 2,357,283	$9,273,102
Automotive	–	2,039,601	2,698,076	4,737,677
Brokers, Dealers & Investment Houses	–	1,106,600	693,000	1,799,600
Building & Development	–	25,731,274	253,750	25,985,024
Business Equipment & Services	–	43,425,030	15,117,234	58,542,264
Chemical & Plastics	–	5,584,763	3,822,271	9,407,033
Conglomerates	–	6,277,321	933,333	7,210,654

Containers & Glass Products		–	8,380,199	2,130,864	10,511,063
Electronics/Electrical		–	54,374,098	6,883,606	61,257,704
Equipment Leasing		–	–	2,427,000	2,427,000
Financial Intermediaries		–	9,339,087	1,573,250	10,912,337
Food Service		–	5,445,997	2,656,979	8,102,976
Health Care		–	53,866,287	5,303,312	59,169,599
Insurance		–	682,316	2,141,072	2,823,388
Lodging & Casinos		–	2,727,070	1,731,499	4,458,569
Oil & Gas		–	11,756,565	1,427,358	13,183,923
Publishing		–	2,665,379	975,768	3,641,147
Retailers (except food & drug)		–	7,735,348	8,883	7,744,231
Steel		–	366,542	3,483,920	3,850,462
Other		–	75,951,880	–	75,951,880
Collateralized Loan Obligation Securities					
Structured Finance Obligations		–	–	5,013,591	5,013,591
Corporate Bonds		–	19,304,665	–	19,304,665
Common Stock					
Oil & Gas		–	–	635,185	635,185
Preferred Stocks					
Oil & Gas		–	–	313,614	313,614
Warrants					
Oil & Gas		–	–	1,378	1,378
Total	$	–	$343,675,840	$ 62,582,226	$406,258,066

**Refer to the Fund's Portfolio of Investments for a listing of securities by type.*

The changes of the fair value of investments for which BSL has used Level 3 inputs to determine the fair value are as follows:

Blackstone/GSO Senior Floating Rate Term Fund	Floating Rate Loan Interests	Collateralized Loan Obligation Securities	Common Stock	Preferred Stock	Warrants	Total
Balance as of December 31, 2017	$59,352,858	$-	$118,278	$446,297	$-	$59,917,433
Accrued discount/ premium	70,838	110	-	-	-	70,948
Realized Gain/(Loss)	149,002	-	-	-	-	149,002
Change in Unrealized Appreciation/(Depreciation)	27,919	(77,519)	(97,775)	(132,683)	(3,635)	(283,693)
Purchases	35,279,157	5,091,000	614,682	-	5,013	40,989,852
Sales Proceeds	(37,160,624)	-	-	-	-	(37,160,627)
Transfer into Level 3	12,440,362	-	-	-	-	12,440,362
Transfer out of Level 3	(13,541,054)	-	-	-	-	(13,541,054)
Balance as of September 30, 2018	$56,618,458	$5,013,591	$635,185	$313,614	$1,378	$62,582,226
Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at September 30, 2018	$304,680	$(77,519)	$(97,775)	$(132,683)	$(3,635)	$(6,932)

Information about Level 3 fair value measurements as of September 30, 2018:

Blackstone / GSO Senior Floating Rate Term Fund	Fair Value	Valuation Technique(s)	Unobservable Input(s)	**Value/Range (Weighted Average)**
Assets				
Floating Rate Loan Interests	$56,618,458	Third-party vendor pricing service	Broker quotes	N/A
Collateralized Loan Obligation Securities	$5,013,591	Third-party vendor pricing service	Broker quotes	N/A
Common Stock	$635,185	Third-party vendor pricing service	Broker quotes	N/A
Preferred Stock	$313,614	Third-party vendor pricing service	Broker quotes	N/A
Warrants	$1,378	Third-party vendor pricing service	Broker quotes	N/A

Securities were transferred from Level 2 to Level 3 because of a lack of observable market data due to decrease in market activity and information for these securities. Other securities were moved from Level 3 to Level 2 as observable inputs were available for purposes of valuing those assets.

Securities Transactions and Investment Income: Securities transactions are recorded on trade date for financial reporting purposes. Interest income, including accretion of discount and amortization of premium, is recorded on the accrual basis. Realized gains and losses from securities transactions and foreign currency transactions, if any, are recorded on the basis of identified cost.

NOTE 3. SENIOR AND SECURED FLOATING RATE LOANS

BSL defines "Senior Loans" as first lien senior secured, floating rate loans that are made to U.S. and, to a limited extent, non-U.S. corporations, partnerships and other business entities ("Borrowers"), which operate in various industries and geographical regions. Under normal market conditions, at least 80% of BSL's Managed Assets (defined below) will be invested in Senior Loans. BSL defines "Managed Assets" as total assets (including any assets attributable to any leverage used) minus the sum of BSL's accrued liabilities (other than liabilities related to the principal amount of leverage). At September 30, 2018, 80.12% of BSL's Managed Assets were held in Senior Loans.

Loans hold a senior position in the capital structure of a business entity, are secured with specific collateral and have a claim on the assets and/or stock of the Borrower that is senior to that held by unsecured creditors, subordinated debt holders and stockholders of the Borrower.

Loans often require prepayments from Borrowers' excess cash flows or permit the Borrowers to repay at their election. The degree to which Borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, floating rate loans typically have an expected average life of two to four years. Floating rate loans typically have rates of interest which are re-determined periodically, either daily, monthly, quarterly or semi-annually by reference to a floating base lending rate, primarily the London Interbank Offered Rate (LIBOR), plus a premium or credit spread.

Loans are subject to the risk of payment defaults of scheduled interest or principal. Such non-payment could result in a reduction of income, a reduction in the value of the investment and a potential decrease in the net asset value of the Fund. Risk of loss of income is generally higher for subordinated unsecured loans or debt, which are not backed by a security interest in any specific collateral. There can be no assurance that the liquidation of any collateral securing a Loan would satisfy the Borrower's obligation to the Fund in the event of non-payment of scheduled interest or principal payments, or that such collateral could be readily liquidated.

Second lien loans generally are subject to similar risks as those associated with investments in first lien loans except that such loans are subordinated in payment and/or lower in lien priority to first lien holders. In the event of default on a second lien loan, the first priority lien holder has first claim to the underlying collateral of the loan. Second lien loans are subject to the additional risk that the cash flow of the Borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior obligations of the Borrower. At September 30, 2018, BSL had invested $57,194,702 in second lien secured loans. Second lien secured loans are not considered Senior Loans for BSL.

Loans can be rated below investment grade or may also be unrated. As a result, the risks associated with Loans may be similar to the risks of other below investment grade securities, although they are senior and secured in contrast to other below investment grade securities, which are often subordinated or unsecured. BSL typically invests in Loans rated below investment grade, which are considered speculative because of the credit risk of the Borrowers. Such companies are more likely than investment grade issuers to default on their payments of interest and principal owed to BSL, and such defaults could reduce net asset value and income distributions. The amount of public information available with respect to below investment grade loans will generally be less extensive than that available for registered or exchange-listed securities. In evaluating the creditworthiness of Borrowers, the Adviser will consider, and may rely in part, on analyses performed by others. The Adviser's established best execution procedures and guidelines require trades to be placed for execution only with broker-dealer counterparties approved by the Counterparty Committee of the Adviser. The factors considered by the Counterparty Committee when selecting and approving brokers and dealers include, but are not limited to: (i) quality, accuracy, and timeliness of execution, (ii) review of the reputation, financial strength and stability of the financial institution, (iii) willingness and ability of the counterparty to commit capital, (iv) ongoing reliability and (v) access to underwritten offerings and secondary markets. The Counterparty Committee regularly reviews each broker-dealer counterparty based on the foregoing factors.

BSL may acquire Loans through assignments or participations. BSL typically acquires these Loans through assignment, and if BSL acquires a Loan through participation, will seek to elevate a participation interest into an assignment as soon as practicably possible. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, the purchaser's rights can be more restricted than those of the assigning institution, and BSL may not be able to unilaterally enforce all rights and remedies under the Loan and with regard to any associated collateral. A participation typically results in a contractual relationship only with the institution participating out the interest, not with the Borrower. Sellers of participations typically include banks, broker-dealers, other financial institutions and lending institutions. The Adviser has adopted best execution procedures and guidelines to mitigate credit and counterparty risk in the atypical situation when BSL must acquire a Loan through a participation. BSL had no outstanding participations as of September 30, 2018.

NOTE 4. LEVERAGE

The Fund entered into a Credit Agreement (the "Agreement") with a bank to borrow money pursuant to a two-year revolving line of credit ("Leverage Facility") dated October 8, 2014, as amended on October 7, 2015, October 5, 2016, and October 4, 2017 and as further amended and restated on June 20, 2018 to borrow up to a limit of $142 million. Borrowings under the Agreement are secured by the assets of the Fund. Interest is charged at a rate of 1.15% above LIBOR for short-term (one (1) month) LIBOR loans and 1.00% above LIBOR for long term (three (3) month, six (6) month or nine (9) month) LIBOR loans, with LIBOR measured for the period commencing on the date of the making of such LIBOR Loan (or the last date upon which any other Loan was converted to, or continued as, such LIBOR Loan) and ending on the numerically corresponding day in the calendar month that is (3), six (6) or nine (9) months thereafter, as the Fund may elect, or such other periods as the lender may agree in its sole and absolute discretion. Under the terms of the Agreement, the Fund must pay a commitment fee on any undrawn amounts. The commitment fee payable is 0.20% on the undrawn amounts. Interest and fees are payable quarterly. The Fund may elect to extend the Agreement for a further period with the consent of the lending bank. At September 30, 2018, BSL had borrowings outstanding under its Leverage Facility of $132,500,000, at an interest rate of 3.29%. Due to the short term nature of the Agreement, face value approximates fair value at September 30, 2018. This fair value is based on Level 2 inputs under the three-tier fair valuation hierarchy (see Note 2). For the period ended September 30, 2018, the average borrowings under BSL’s Leverage Facility and the average interest rate were $132,260,073 and 3.06%, respectively.

Under the Agreement, the Fund has agreed to certain covenants and additional investment limitations while the leverage is outstanding. The Fund agreed to maintain asset coverage of three times over borrowings. Compliance with the investment restrictions and calculations are performed by the Fund's custodian, The Bank of New York Mellon. As of September 30, 2018, the Fund was in compliance with all required investment limitations and asset coverage requirements related to its leverage.

The use of borrowings to leverage the common shares of the Fund can create risks. Changes in the value of the Fund's portfolio, including securities bought with the proceeds of leverage, are borne entirely by the holders of common shares of the Fund. All costs and expenses related to any form of leverage used by the Fund are borne entirely by common shareholders. If there is a net decrease or increase in the value of the Fund's investment portfolio, the leverage may decrease or increase, as the case may be, the net asset value per common share to a greater extent than if the Fund did not utilize leverage. During periods when the Fund is using leverage, the fees paid to the Adviser for advisory services and to ALPS for administrative services are higher than if the Fund did not use leverage because the fees paid are calculated on the basis of the Fund's Managed Assets, which include the assets purchased through leverage. As of September 30, 2018, BSL’s leverage represented 32.78% of the Fund’s Managed Assets.

Item 2. Controls and Procedures.

(a) The Registrant's principal executive officer and principal financial officer have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this Report.

(b) There was no change in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the Registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications for the Registrant's principal executive officer and principal financial officer, as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are attached as Exhibit 99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Blackstone / GSO Senior Floating Rate Term Fund

By: /s/ Daniel H. Smith, Jr
Daniel H. Smith, Jr. (Principal Executive Officer)
Chief Executive Officer and President

Date: November 29, 2018

By: /s/ Doris Lee-Silvestri
Doris Lee-Silvestri (Principal Financial Officer)
Treasurer and Chief Financial Officer

Date: November 29, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Daniel H. Smith, Jr
Daniel H. Smith, Jr. (Principal Executive Officer)
Chief Executive Officer and President

Date: November 29, 2018

By: /s/ Doris Lee-Silvestri
Doris Lee-Silvestri (Principal Financial Officer)
Treasurer and Chief Financial Officer

Date: November 29, 2018