



ArcelorMittal

30 November 2016



THE PREMIUM REVIEW conference
Paris

Michel Wurth, Member of the Board

Disclaimer

Forward-Looking Statements

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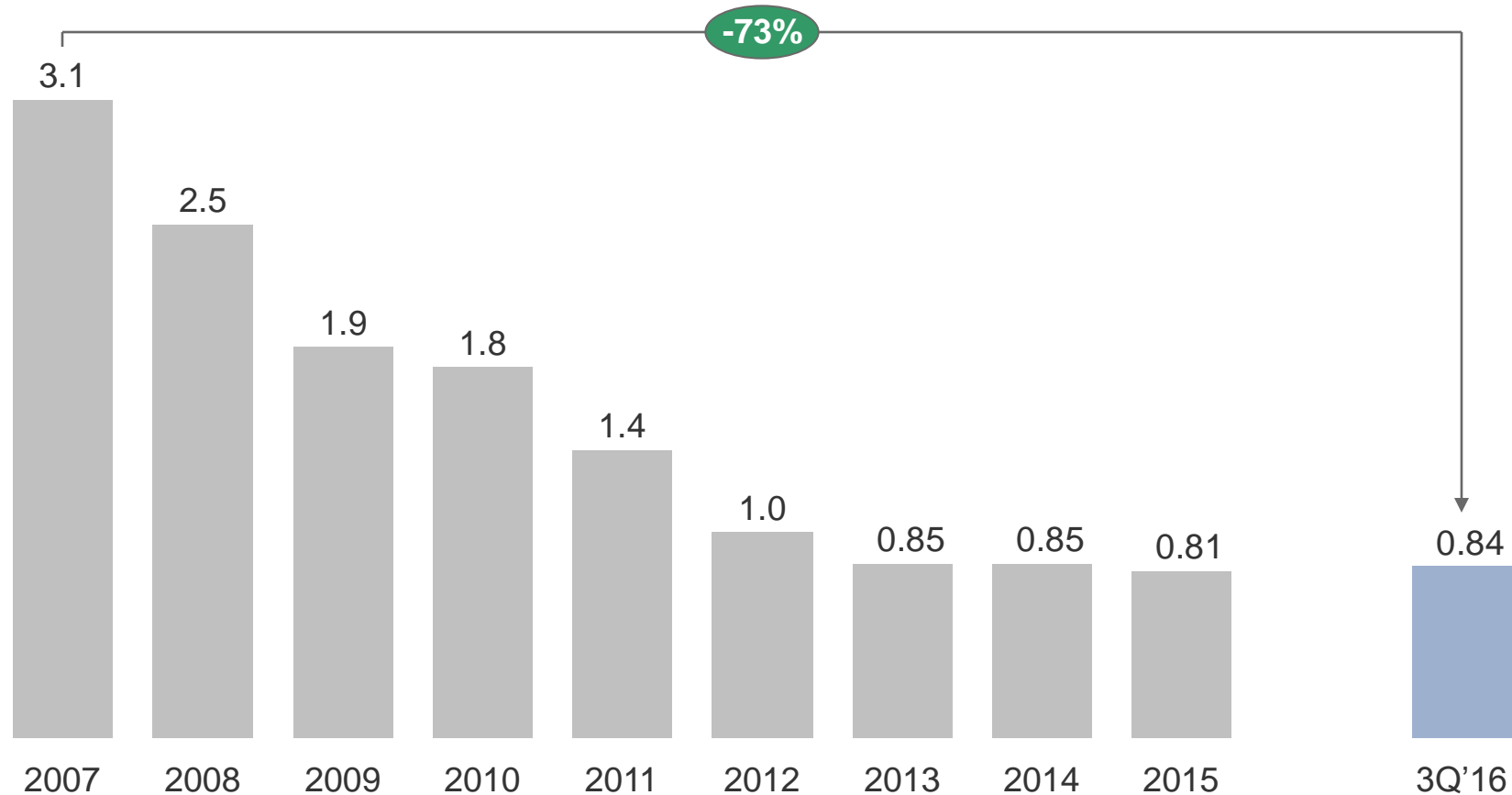
Non-GAAP Measures

This document may include supplemental financial measures that are or may be non-GAAP financial measures, as defined in the rules of the SEC. They may exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with IFRS. Accordingly, they should be considered in conjunction with ArcelorMittal's consolidated financial statements prepared in accordance with IFRS, which are available in the documents filed or furnished by ArcelorMittal with the SEC, including its annual report on Form 20-F and its interim financial report furnished on Form 6-K. A reconciliation of non-GAAP measures to IFRS is available on the ArcelorMittal website.

Safety focus

Health & Safety Lost time injury frequency (LTIF) rate*

Mining & steel, employees and contractors



Our goal is to be the safest Metals & Mining company

* LTIF = Lost time injury frequency defined as Lost Time Injuries per 1.000.000 worked hours; based on own personnel and contractors

World's Leading Steel and Mining Company

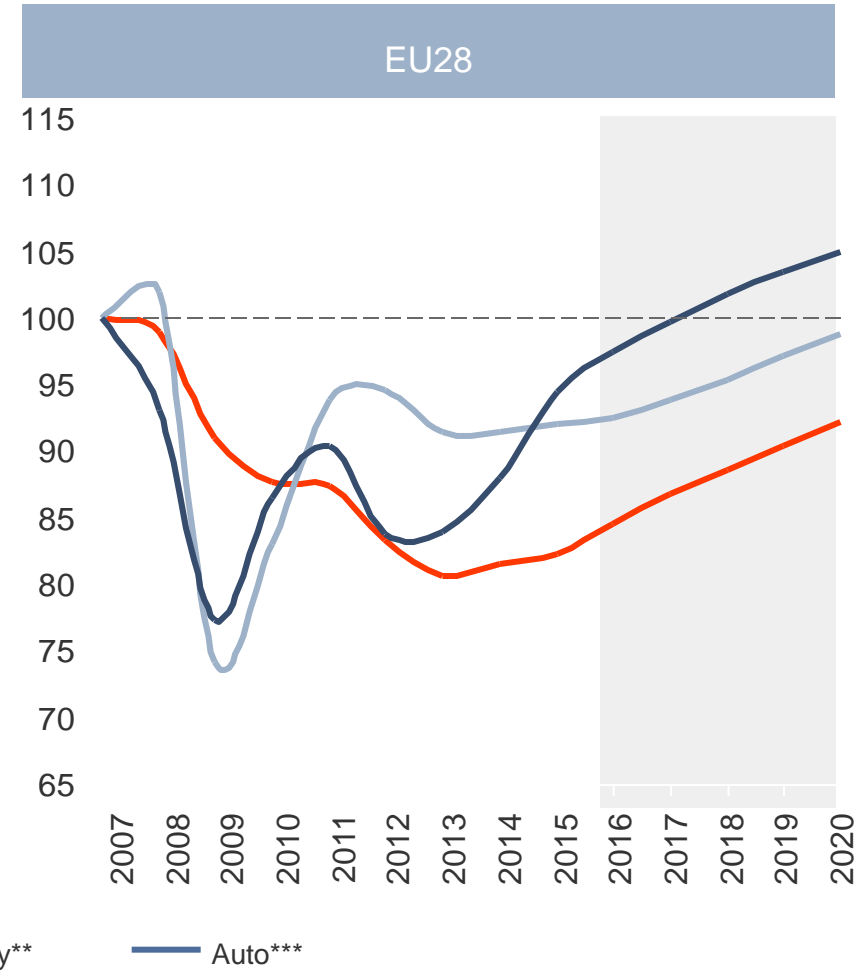
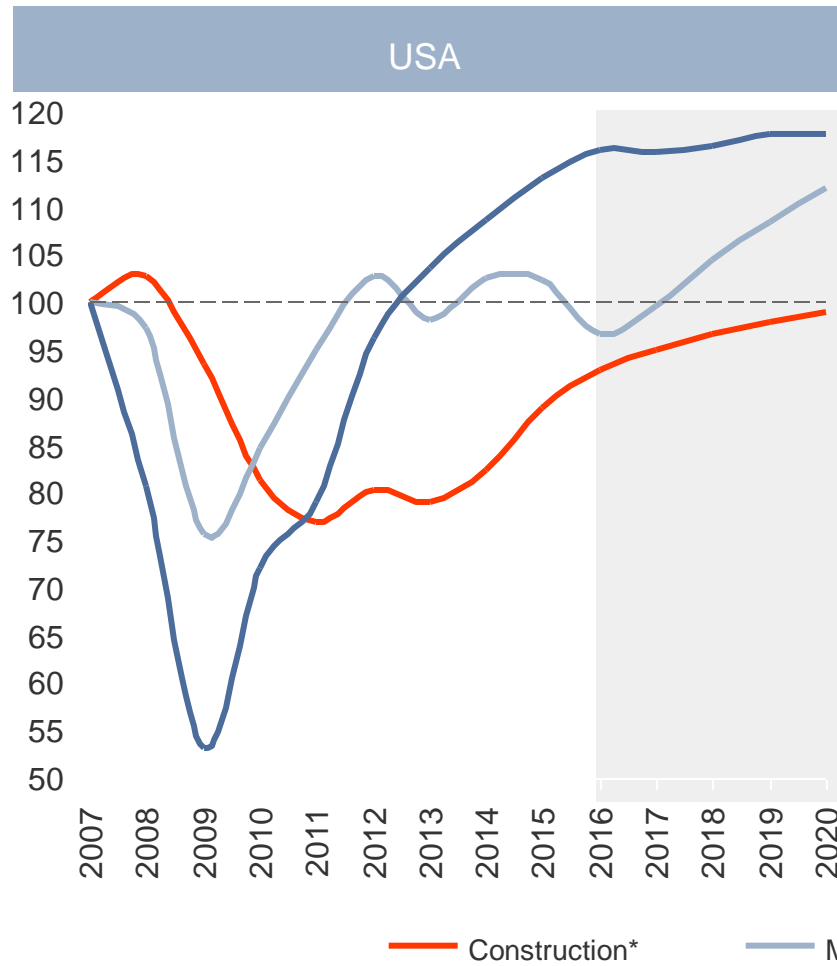


- ✓ **Focussed** on developed markets
- ✓ **Cost competitive**
- ✓ **Primary** position in **premium steel grades**
- ✓ Capacity to **capitalize on continued demand recovery**
- ✓ **Strong balance sheet**
- ✓ **Roadmap** to improve annual free cash flow **by >\$2 billion**

World's leading global steel company positioned to deliver value to shareholders

Demand in core markets is growing

End market growth prospects in US and EU28 (2007=100)



Demand recovery in core markets has been offset by high imports...

Industry progress against unfair competition

Trade case progress:

- **US:**
 - ✓ Duties in place for all three flat product categories, CORE, CRC and HRC
 - ✓ Anti-circumvention investigations on CRC/CORE from China (through Vietnam) initiated by DOC
- **Europe:**
 - ✓ CRC definitive measures for China and Russia in place for 5 Years
 - ✓ HRC AD provisional duties vs China of 13.2%-22.6% (Oct'17, 2016), investigation expanded to include Russia, Ukraine, Serbia, Iran and Brazil with possible provisional measures by April 2017

Comprehensive trade measures are necessary to protect against unfair trade

China addressing its excess capacity

11 th 5-year plan	2009	12 th 5-year plan	2013 September	2016 February
<ul style="list-style-type: none"> • Eliminate capacity below following standard: <ul style="list-style-type: none"> - BF < 300m³ - BOF < 20t - EAF < 20t • By 2005, overall energy consumption < 0.76 tons of coal equivalent; water consumption < 12t per ton • By 2010, overall energy consumption < 0.73 TCE; water consumption < 8t • By 2012, overall energy consumption < 0.7 TCE; water consumption < 6t 	<ul style="list-style-type: none"> • Eliminate capacity below following standard by 2011: <ul style="list-style-type: none"> - BF < 400m³ - BOF < 30t - EAF < 30t • By 2011, overall energy consumption < 0.62 TCE; water consumption < 5t per ton; dust emission per ton < 1 kilogram; CO₂ emission per ton < 1.8 kilogram 	<ul style="list-style-type: none"> • Eliminate capacity below following standard : <ul style="list-style-type: none"> - BF < 400m³ - BOF < 30t - EAF < 30t • By 2015, overall energy consumption < 0.58 TCE; water consumption < 4 m³; SO₂ emission per ton < 1 kilogram 	<ul style="list-style-type: none"> • Reduce 80mt capacity • Increase financial incentives in capacity reduction or volume swap proposals • Implement penalties through high electricity & water prices for those companies that fail to meet environmental standard 	<ul style="list-style-type: none"> • Reduce 100-150mt capacity over 5 years • No projects of new capacity • There will be a “mandatory” part and a “voluntary” part • The “mandatory” part uses same criteria as earlier policy but adds criteria for product quality and for safety • The “voluntary” part will rely upon financial incentives to cut capacity. Special funds* will be used for redeployment incentives and debt restructuring

Previous capacity closures more than offset by rapid capacity additions

China steel capacity rationalisation will take time... trade action to protect during this transition

Action 2020 improvement plan



Good progress to date

- **Portfolio:** Sale / closure / idling of non-performing assets
- **NAFTA:** “footprint optimization project” initiated; Calvert ramp-up ongoing
- **Europe:** Transformation plan underway

Roadmap to sustainably improve EBITDA and FCF generation

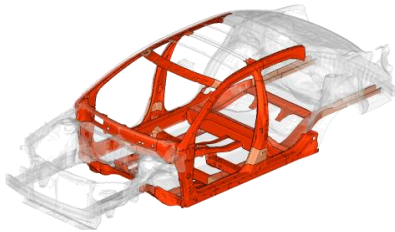
Continued investment in R&D supports Portfolio of Next Generation Auto Steels

- ArcelorMittal has the widest offering of AHSS steel grades which can be implemented into production vehicles.



Fortiform[®]
Fortiform[®] S
(HS/HF)

Third-generation UHSS for cold stamping. Fortiform[®] HS/HF steel allows OEMs to realize lightweight high-strength structural elements using cold forming methods such as stamping. Currently available in Europe; to be available in NAFTA in 2017 (Calvert).



Usibor[®]
Ductibor[®]

Press hardenable steels (PHS) / hot stamping steels offer strengths up to 2000 MPa. Usibor[®] and Ductibor[®] can also be combined thanks to laser welded blanks (LWB) to reduce weight while achieving optimal crash behavior. Both currently available in Europe; Usibor[®] 2000 to be ready for OEM qualification testing in NAFTA in early 2017, Ductibor[®] 1000 currently ready for qualification testing in NAFTA.

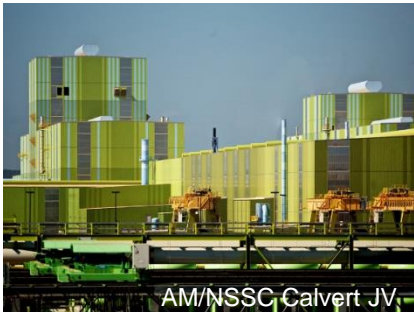


MartINsite[®]

A family of **cold rolled fully martensitic steels with current tensile strengths from 900 to 1700 MPa.** MartINsite[®] Is perfect for anti-intrusion parts such as bumper and door beams. New higher tensile strength grades will be available for OEM qualification testing in mid-2017.

Expanding AHSS product portfolio

Investing with focus and discipline



NAFTA:

- **Calvert** investments to expand product capability (including 3rd Gen UHSS) and capacity (phase 2 slab yard expansion to complete in 2017)
- **Dofasco** investments to expand galvanizing capacity and incorporate AHSS (Advanced High Strength Steel) capability
- **Indiana Harbor** investments to optimize and modernize



Europe: UHSS Automotive Program & Krakow development

- Upgrade of industrial capabilities to produce UHSS (Ultra High Strength Steel)
- Upgrade of **Gent** HSM will be completed end 2016; Erection of new furnace for Gent HDG will be completed 3Q'17
- Second step of **Liège** annealing line transformation will be completed in 1Q'17
- Investing in Krakow: BF#5 reline, BOF#3 modernisation, rolling capacity upgrades



China: VAMA-JV for automotive steel with Hunan Valin

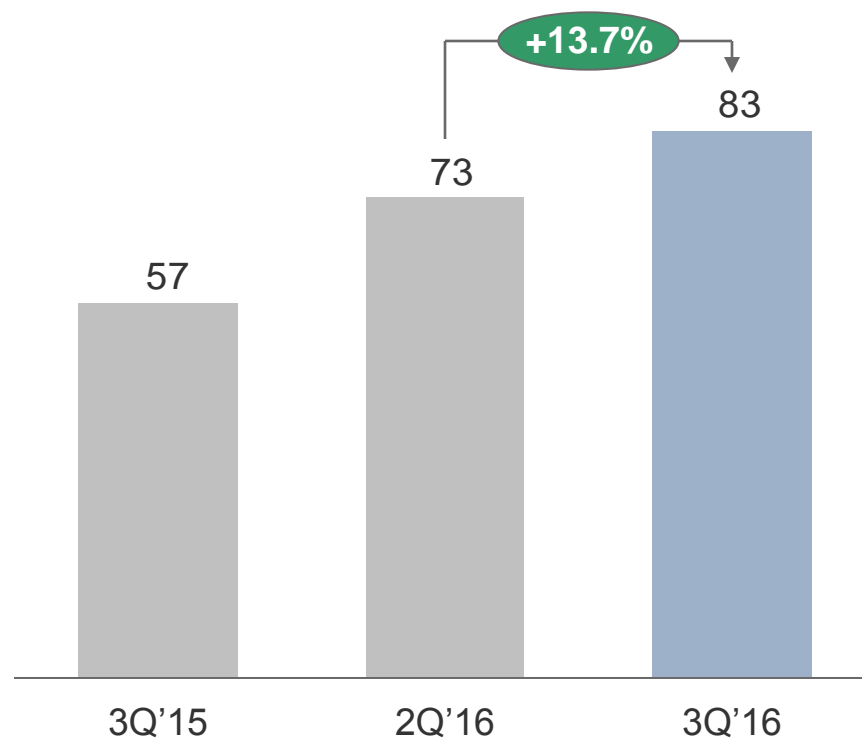
- Robust Chinese automotive market: growth to ~32 million vehicles by 2022*
- VAMA is a state of the art facility - pickling tandem CRM (1.5Mt); Continuous annealing line (1.0Mt), and Hot dip galvanizing line (0.5Mt)
- First coils produced 1Q'15; completed homologation of AHSS (Advanced high strength steel) and USIBOR with tier 1 auto OEMs; also officially homologated by some of the biggest domestic OEM's

Company continues to capitalise on opportunities for development within reduced capex envelope

Financial results have improved

- 3Q'16 EBITDA of \$1.9bn (+40% YoY)*
- Best quarterly EBITDA since 3Q'14
- Steel-only EBITDA up to \$83/t (despite seasonally low volumes) representing highest level since 2Q'12
- Results reflect improving industry fundamentals and Action 2020 progress

Steel-only EBITDA/ton \$/t



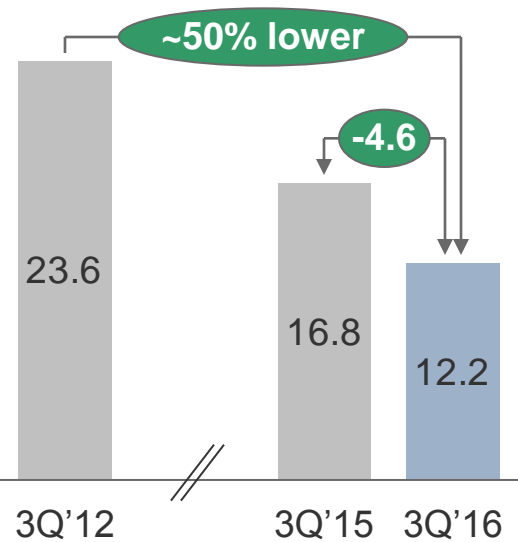
Solid steel performance driven by improving steel prices offset by seasonally lower volumes



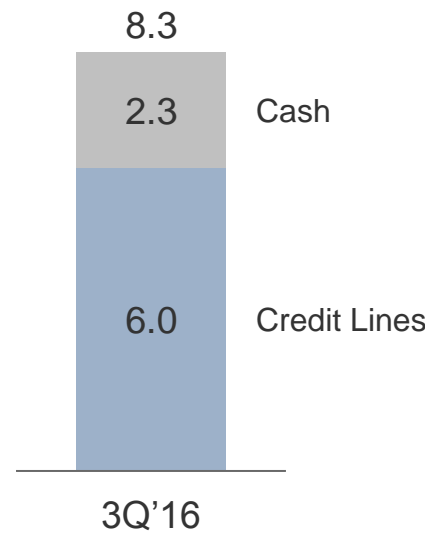
Balance sheet continues to strengthen

- Focussed on enhancing shareholder value; deleveraging remains near term priority
- Interest costs reduced by ~\$900mn* since 2012

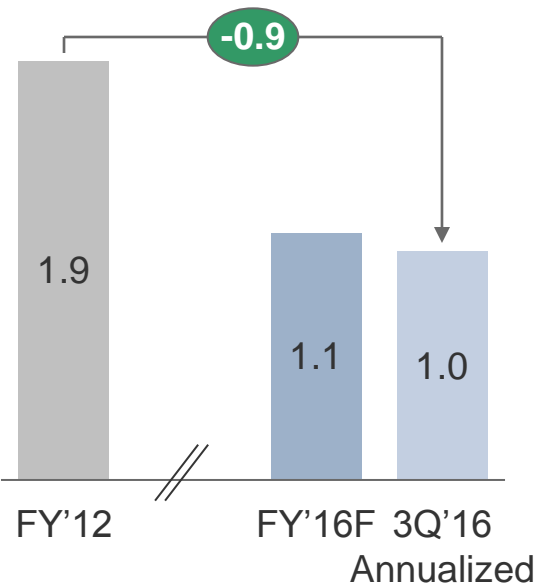
Net debt as Sept 30, 2016
(\$ billion)



Liquidity as Sept 30, 2016
(\$ billion)



Interest costs 2012-2016F
(\$ billion)



Ongoing deleveraging remains the near term priority for surplus cash flow

*Net interest expense based on 3Q'16 annualized vs FY 2012



Takeaways

- ArcelorMittal is the global steel industry leader: Focus is on maintaining and enhancing our competitive position
- Clear progress on Action 2020: We are delivering on our plan to sustainably improve results and drive outperformance
- Underlying demand in core markets remain positive: ArcelorMittal Oct. 2016 PMI was ~51.8* (highest since Mid-2015)
- Balance sheet strength: Shareholder value focus and near term priority of deleveraging
- Lower cash requirements will support improved conversion of EBITDA to free cash
- Advancing leadership position in automotive with broadest portfolio of global AHSS solutions

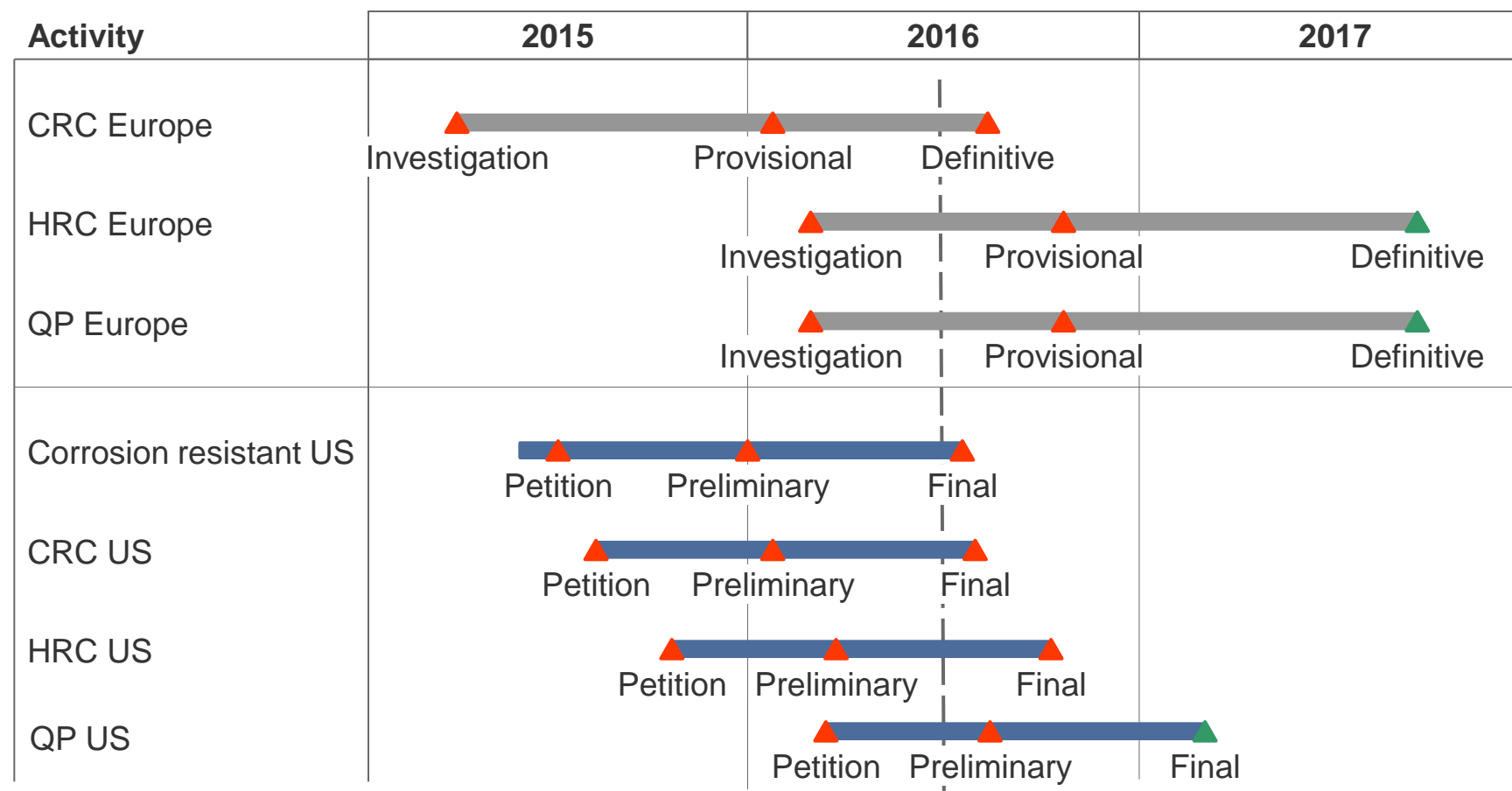
Taking the right actions to leverage leadership positions to maximise shareholder returns

Appendix



Trade case progress in core markets

Summary Europe and US Antidumping/CVD trade case timelines*



...but trade cases have positive momentum

Key trade case update: EU & US

Note: Timelines provided are defined based on regulation maximum limits



ArcelorMittal

Europe Flat, Long and Tubes

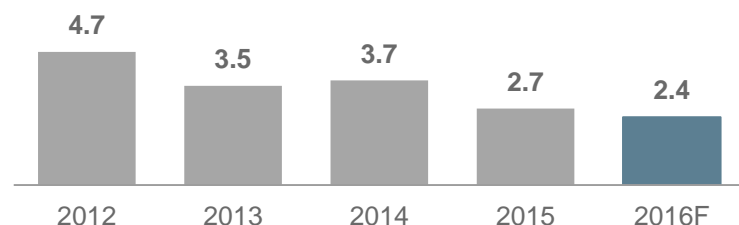
Prod	Exporter	Status	Timeline
CRC	AD China Russia	<ul style="list-style-type: none"> Definitive measures and retroactive implementation were voted in favour on July 7: China: 19.8% to 22.1%, Russia: 18.7% to 36.1% 	<ul style="list-style-type: none"> Measures in place for the next 5 years
HRC	AD China CVD China AD Iran, Serbia, Ukraine, Russia & Brazil	<ul style="list-style-type: none"> AD Provisional measures published on Oct 17 - duties from 13.2% to 22.6% CVD China investigation started May 13, 2016 AD (5 Cs) Investigation started July 7, 2016 	<ul style="list-style-type: none"> AD China definitive measures proposal could be expected no later than 2Q'17 AS China Definitive CVD proposal can be expected 3Q'17 AD provisional duties proposal vs 5 countries could be expected 3Q'17
QP	AD China	<ul style="list-style-type: none"> AD Provisional measures published on Oct 17 - duties from 65% to 74% 	<ul style="list-style-type: none"> Definitive measures proposal could be expected not later than 2Q'17
Rebar (HF)	AD China	<ul style="list-style-type: none"> Definitive measures implementation were voted in favour on the July 7, 2016 – From 18.4% to 22.5% 	<ul style="list-style-type: none"> Measures in place for the next 5 years
Rebar (LF)	AD Belarus	<ul style="list-style-type: none"> Investigation initiated March 31, 2016 	<ul style="list-style-type: none"> AD provisional measures expected no later than beginning of 1Q'17 Definitive measures expected no later than 2Q'17
Seamless Tubes (Large diameter)	AD China	<ul style="list-style-type: none"> Investigation confirmed on 13 February 	<ul style="list-style-type: none"> Provisional measures expected not later than mid 4Q'16 Definitive measures expected not later than 2Q'17

US Flat Rolled


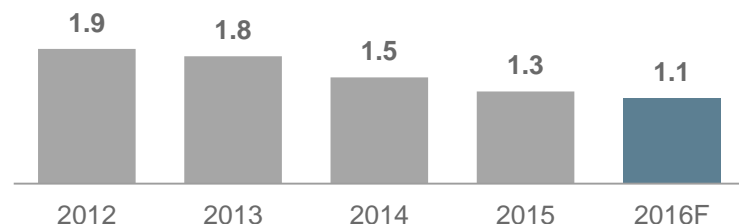
Prod	Exporter	Status	Timeline
Core	AD/CVD China India Italy Korea Taiwan	<ul style="list-style-type: none"> DOC final determination (June 24, 2016- ITC voted unanimously on the measures): CVD: China 39.05-241.07%, India 8%-29.49%; Italy 0.07-38.51%; Korea-0-1.19; Taiwan-de minimus AD: China 209.97%; India 3.05-4.43%; Italy 12.63-92.12%; Korea 8.75-47.80%; Taiwan 10.34% Anti-circumvention investigation on CORE from China (through Vietnam) initiated by DOC (7 Nov) 	<ul style="list-style-type: none"> Measures in place for the next 5 years
CRC	AD/CVD Brazil China India Korea AD only Japan UK	<ul style="list-style-type: none"> DOC final determinations: CVD: Brazil 11.09%-11.31%; China 256.44%; India 10%; Korea 3.89%-59.72% AD: Brazil 19.58%-35.43%; China 265.79%; India 7.6%; Japan 71.35%; Korea 6.32%-34.33%; UK 5.4%-25.17% ITC voted affirmative on all countries except Russia - no orders issued on Russia Anti-circumvention investigation on CRC from China (through Vietnam) initiated by DOC (7 Nov) 	<ul style="list-style-type: none"> Measures in place for the next 5 years
HRC	AD/CVD Korea Brazil AD only Australia, Japan, Netherland, Turkey, UK	<ul style="list-style-type: none"> DOC final determination: CVD: Brazil 11.09%-11.30%; Korea 3.89%-58.68% AD: Australia 29.58%; Brazil 33.14%-34.28%; Japan 4.99%-7.51%; Korea 4.61%-9.49%; Netherlands 3.73%; Turkey 4.15-6.77%; UK 33.06% ITC voted affirmative on all AD and Korea and Brazil CVD; the ITC voted negative on Turkey CVD - no CVD orders will be issued on Turkey 	<ul style="list-style-type: none"> Measures in place for the next 5 years
QP	AD/CVD China, Korea AD: Austria, Belgium, Brazil, France, Germany, Italy, Japan, S. Africa, Turkey, and Taiwan	<ul style="list-style-type: none"> ITC preliminary vote (20 May '16): Affirmative for all countries; imports from Brazil were found negligible, Brazil CVD investigation was terminated DOC preliminary determinations: <ul style="list-style-type: none"> CVD (7 Sept.'16): China 210.5%; Korea 0.62% (de minimis) AD non-participating countries (16 Sept.'16): Brazil 74.52%; S. Africa 87.72%-94.14%; Turkey 42.02%-50%; AD participating countries (7 Nov.'16): Austria 41.97%; Belgium 2.41-8.98%; China 68.27%; France 4.26-12.97%; Germany 0.00-6.56%; Italy 6.00-131% 	<ul style="list-style-type: none"> Brazil, S. Africa, Turkey – final margins due late Nov; final ITC decision due Jan 2017. All other countries – final margins and ITC decision Spring 2017

Significantly reduced cash requirements

Capex cut by \$2.3bn since 2012 (\$bn)



Net interest reduced by \$0.8bn since 2012 (\$bn)



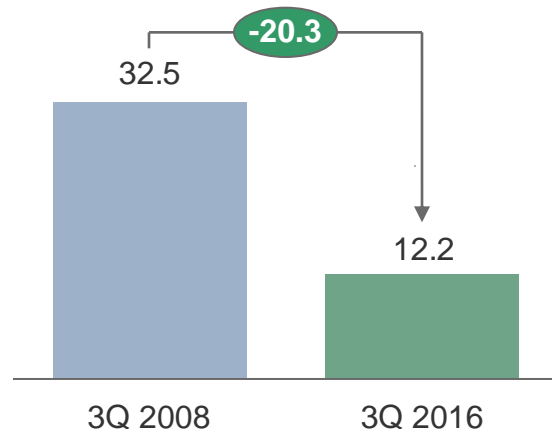
Improved ability to
translate EBITDA to
cash flow

Actions taken to reduce cash requirements enabled net debt reduction in 2015

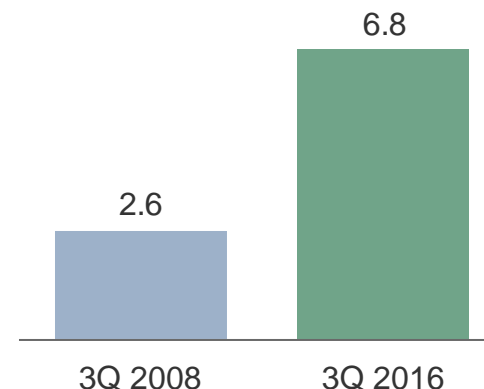


Balance sheet structurally improved

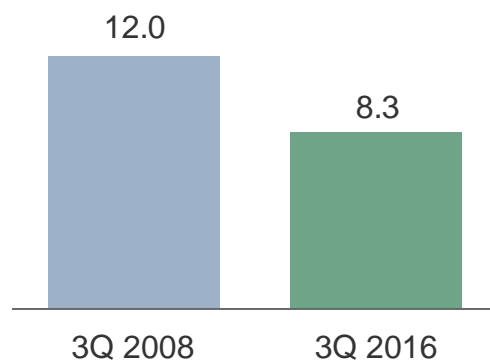
Net debt* (\$ billions)



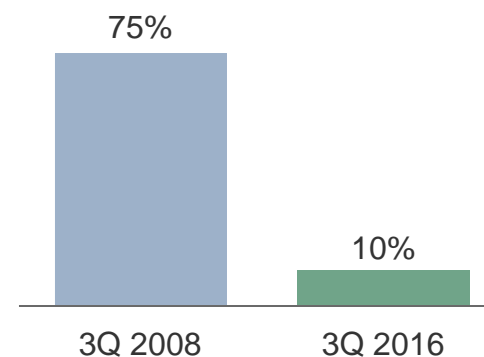
Average debt maturity (Years)



Liquidity** (\$ billions)



Bank debt as component of total debt (%)



Balance sheet fundamentals improved

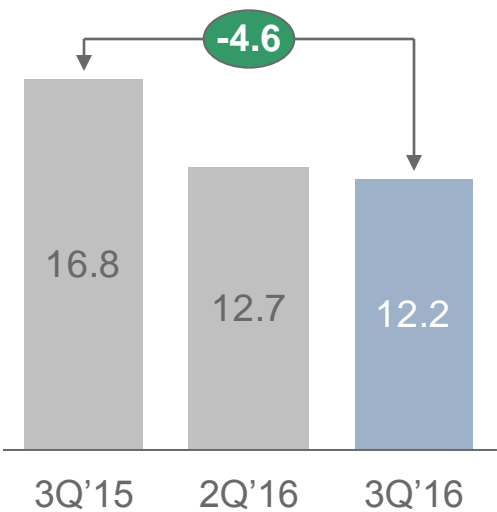
* Net debt refers to long-term debt, plus short term debt, less cash and cash equivalents, restricted cash and short-term investments (including those held as part of asset/liabilities held for sale);
** liquidity is defined cash and cash equivalents plus available credit lines including back-up lines for commercial paper program



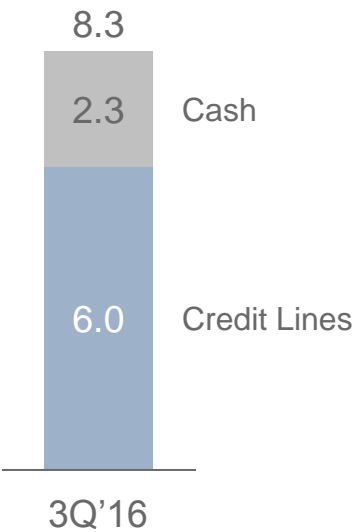
Balance sheet continues to strengthen

- Focussed on enhancing shareholder value; deleveraging remains near term priority
- Focus on maintaining and enhancing competitive position

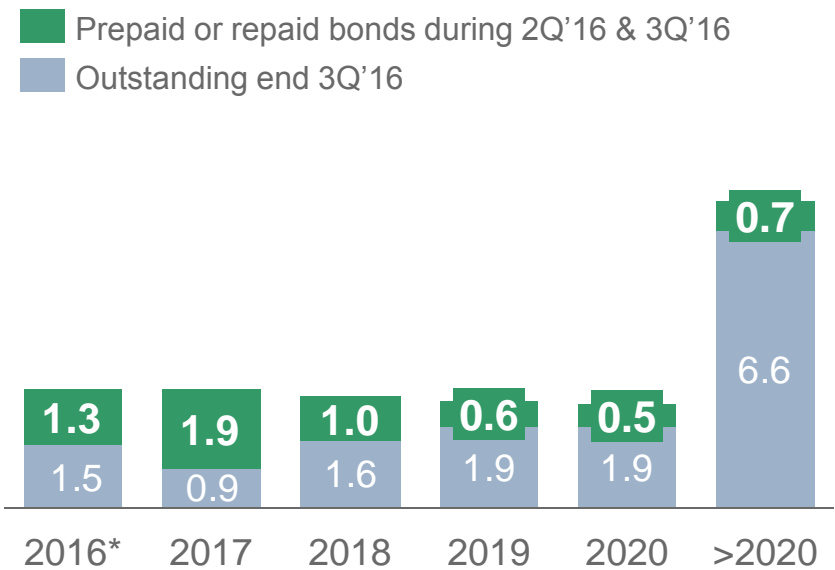
Net debt as Sept 30, 2016
(\$ billion)



Liquidity as Sept 30, 2016
(\$ billion)



Debt maturities* at Sept 30, 2016
(\$ billion)



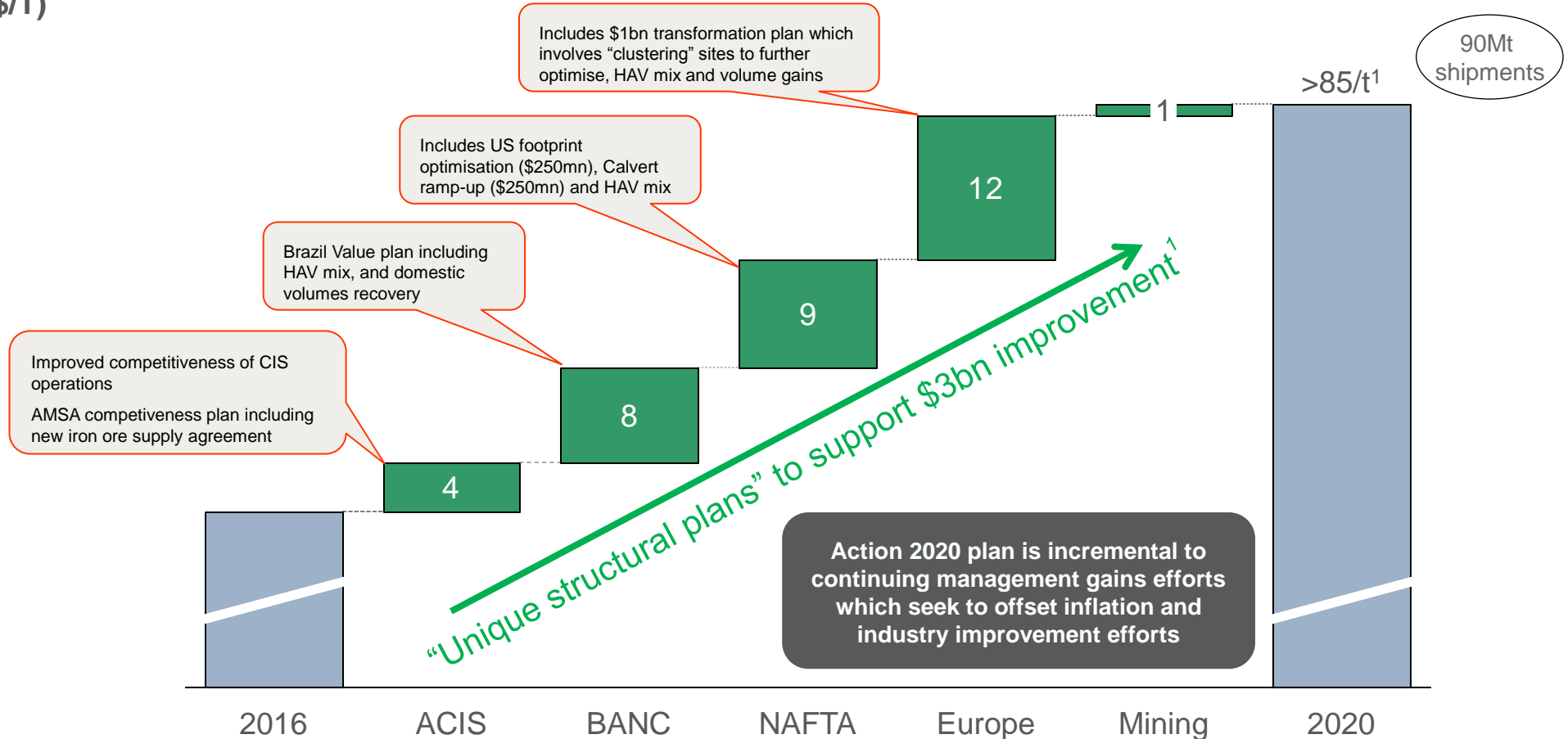
Ongoing deleveraging remains the near term priority for surplus cash flow

* Repayments in 2016 include \$0.5 billion from the asset-based revolving credit facility at AM USA, initially drawn for a period of 3 months. This facility does not mature until 2021.



“Action 2020” plan to deliver significant improvement*

(\$/T)



Action 2020 takes annual FCF generation to >\$2bn...with further upside through spread recovery

* At prevailing steel spreads at time of announcement (Feb 2016)



Outlook and guidance

- 4Q 2016 steel shipments are expected to be similar to 3Q 2016 levels
- 4Q 2016 expected to be impacted by lower average steel prices in the US
- Together with the impact of rapidly rising metallurgical coal prices on steel spreads in other geographies, this is expected to lead to a decline in profitability in 4Q 2016 vs. 3Q 2016
- Taking into account an expected full year investment in operating working capital of ~\$1 billion (vs. previous estimate of ~\$0.5 billion), the Company expects cash flows from operating activities to exceed capex in 2016

The Company continues to expect positive Free Cash Flow in 2016

MACRO (highlights)



Positive industry signals

- **Supply side reforms in China**

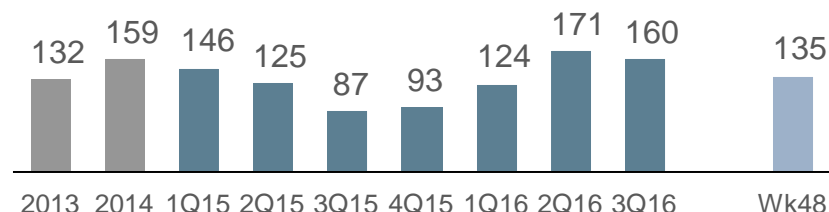
- **Capacity rationalization progressing** → 80% or 36Mt of 45Mt 2016 capacity reduction target achieved YTD Sept'16. ~180,000 people impacted and deployed
- **Central SOE must cut at least 10% of capacity** for steel & coal by 2018
- **Structural reform fund** to be allocated according to the capacity cut volume and timing

- **Steel spreads correction due to input cost hike**

- **Steel prices** starting to adjust to raw material cost pressure
- **Supportive fundamentals in core markets** with positive underlying demand, low inventory levels and rising scrap prices (US)

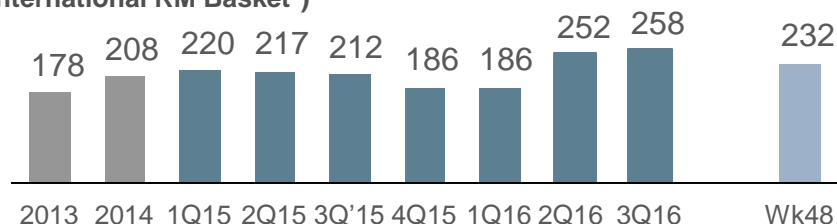
China steel spreads

(\$/Mt differential between China HRC domestic price ex VAT and international RM Basket*)



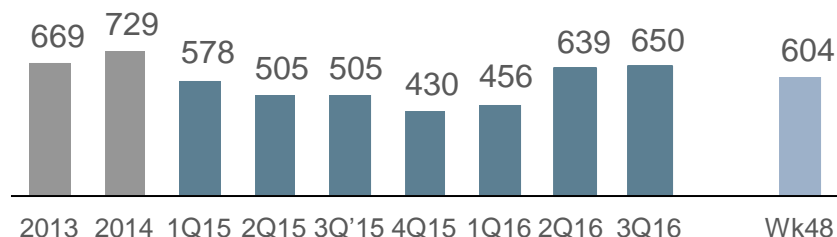
Europe steel spreads

(€/Mt differential between North Europe domestic HRC price and international RM Basket*)



US steel price

(\$/Mt US domestic exw Indiana HRC)



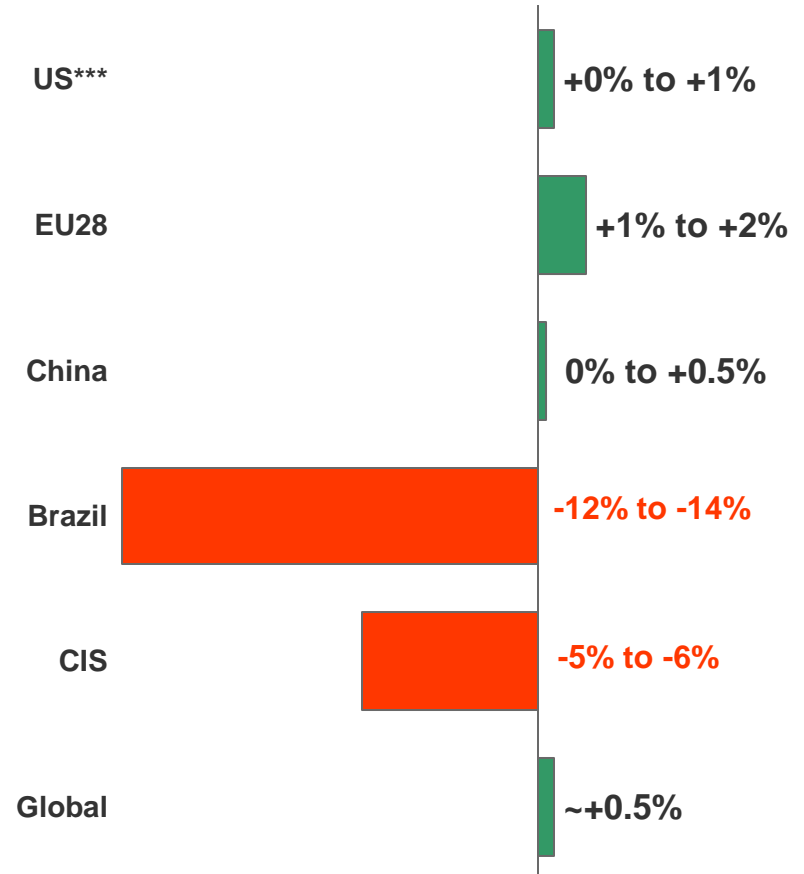
Global steel industry to adjust to raw material cost pressure

Global PMI point to improving manufacturing

- **ArcelorMittal Oct 2016 PMI ~51.8* (highest since Mid-2015)**

- **US:** Demand forecasts have been trimmed largely due to manufacturing and machinery both performing worse than expected impacted by weak energy sector.
- **Europe:** Growth marginally above expectations supported in particular by robust auto sales. Jan-Sep'16 up 8% y-o-y (14.6m SAAR) close to pre-crisis levels (15.3m).
- **China:** Real demand slightly above expectations as machinery grew and construction benefitted from growth in new housing starts following the surge in real estate sales (+27% y-o-y Jan-Sep'16).
- **Brazil:** Following a sharp contraction since 2014, domestic demand has since first quarter 2016 stabilised at a low level, albeit still declining significantly y-o-y.
- **CIS:** Russian economic contraction slows as oil prices and the rouble have recovered from lows.

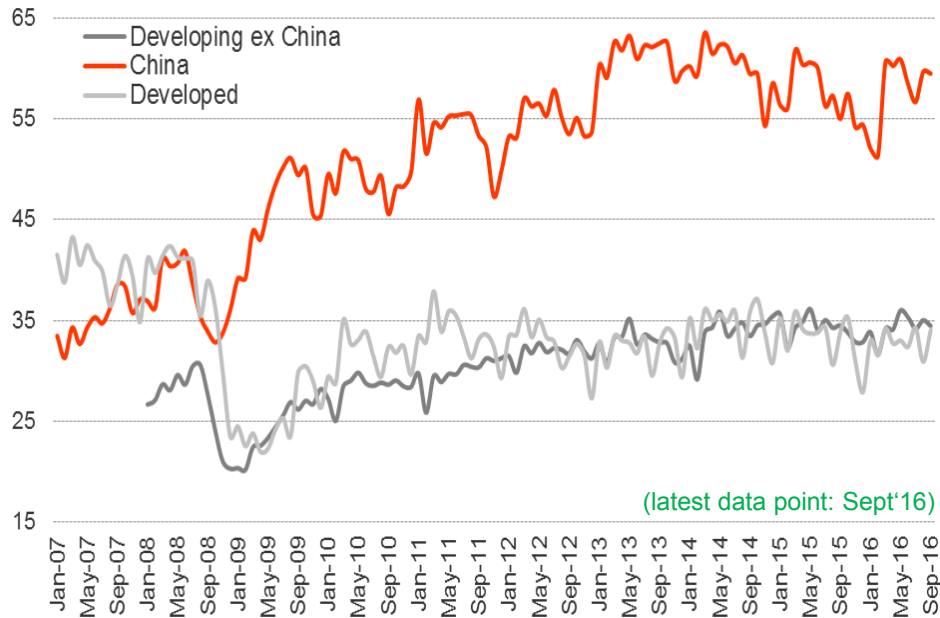
Forecast Global ASC 2016 v 2015**



Global ASC to grow by ~0.5% in 2016 v 2015

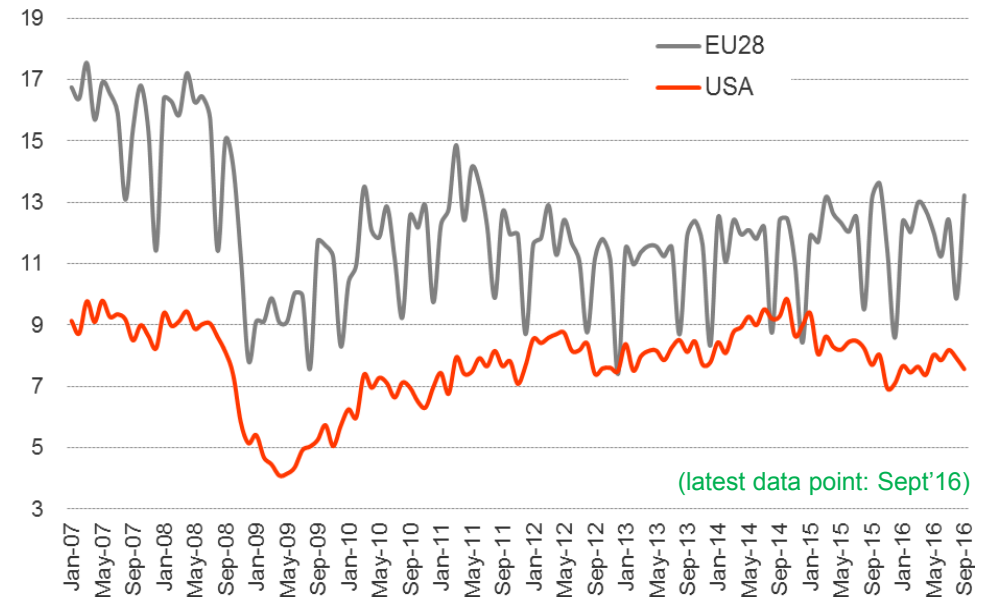
Global ASC rates

Global apparent steel consumption (ASC)* (million tonnes per month)



- Global ASC -2.5% in 3Q'16 vs. 2Q'16
- Global ASC +2.3% in 3Q'16 vs. 3Q'15
- China ASC -.2.1% in 3Q'16 vs. 2Q'16
- China ASC +4.3% in 3Q'16 vs. 3Q'15

US and European apparent steel consumption (ASC)* (million tonnes per month)



- US ASC -0.3% in 3Q'16 vs. 2Q'16
- US ASC -1.8% in 3Q'16 vs. 3Q'15
- EU ASC -13.2% in 3Q'16 vs. 2Q'16
- EU ASC +0% in 3Q'16 vs. 3Q'15

Global ASC improves 2 to 2.5% YoY

Construction markets in developed market

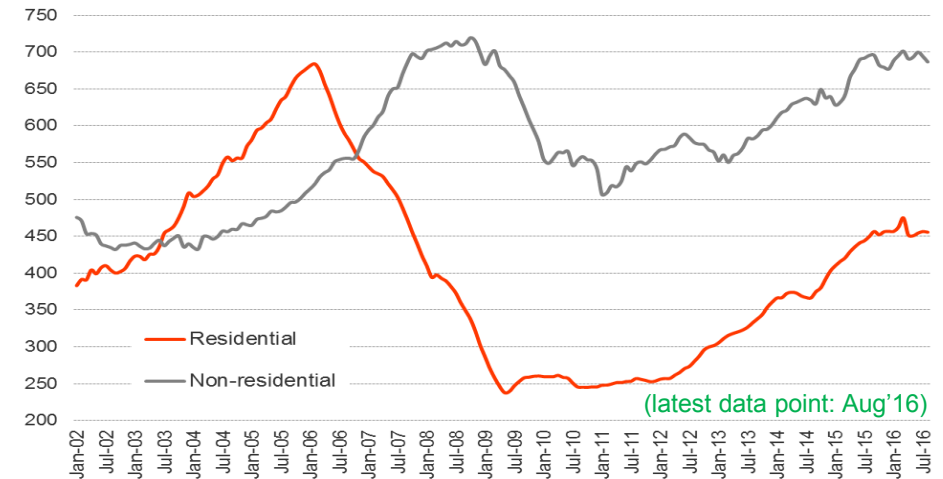
United States

- Housebuilders confidence is back to pre-2006 levels but residential construction growth has slowed in 2016 due in part to labour shortages
- Non-residential construction growth also slowed through 2016. The Architecture Billings Index averaged 51.3 in H1'16 indicating growing demand but has weakened to <50 in Aug/Sept on election uncertainty.

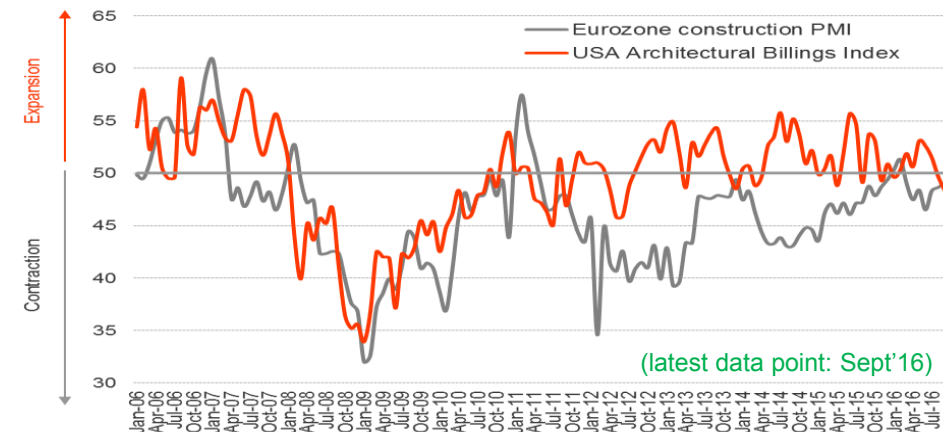
Europe

- The economic recovery in Europe had been strengthening and broadening, but the UK's vote to Brexit will slow growth.
- The expected pickup in European construction has still not materialised and has become less likely in the current environment.
- Increased uncertainty has knocked confidence, so further policy action (such as a big increase in government infrastructure) spending is needed to support growth, but faces political constraints.

US residential and non-residential construction indicators (SAAR) \$bn*



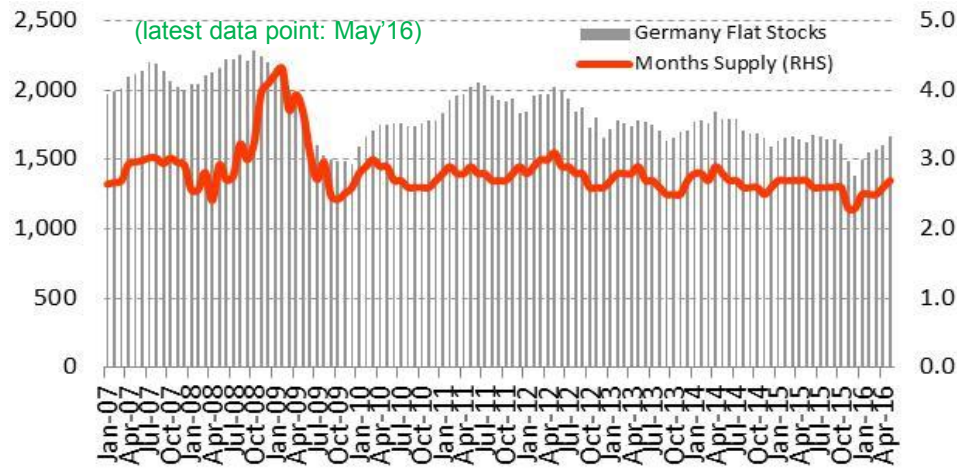
Eurozone and US construction indicators**



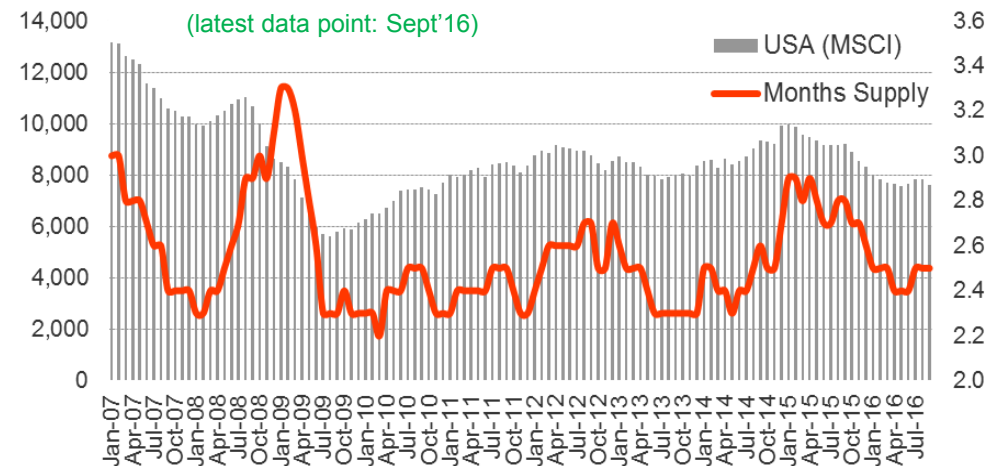
Construction gradually improving

Regional inventories

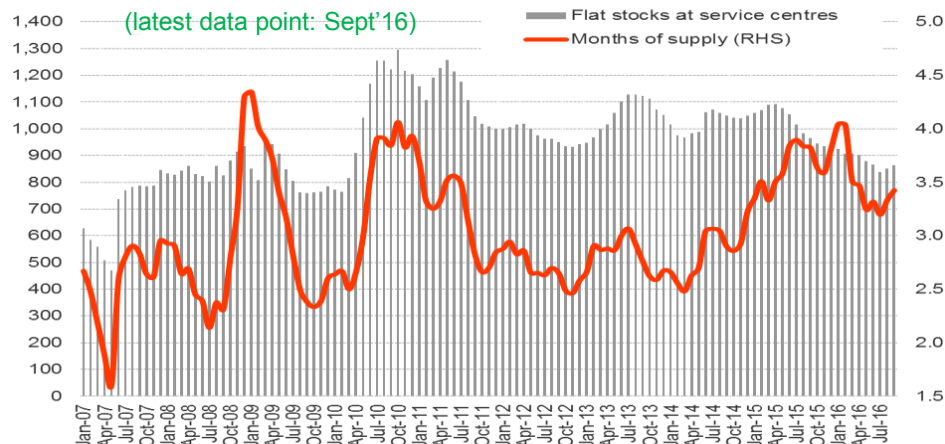
German inventories (000 Mt)



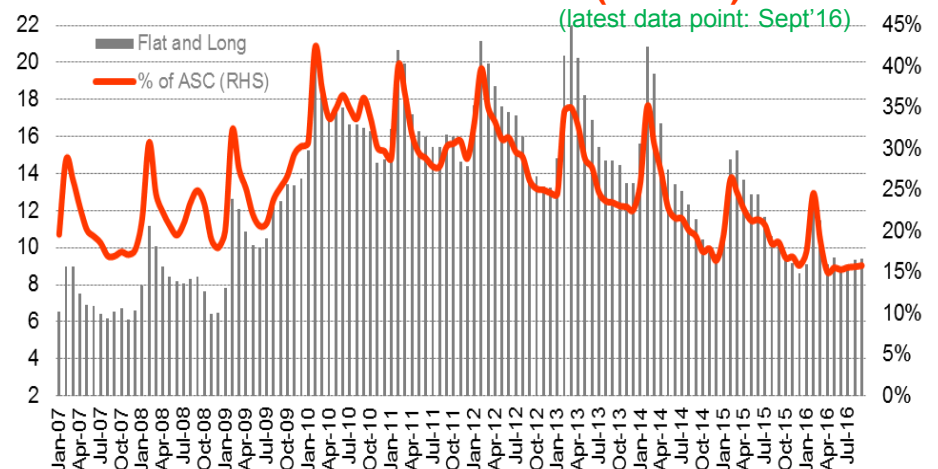
US service centre total steel inventories (000 Mt)



Brazil service centre inventories (000 Mt)



China service centre inventories* (Mt/mth) with ASC%

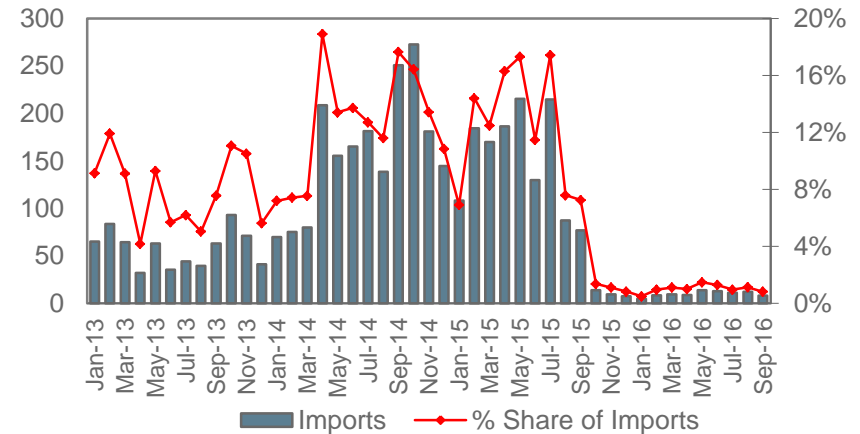


Inventory trends

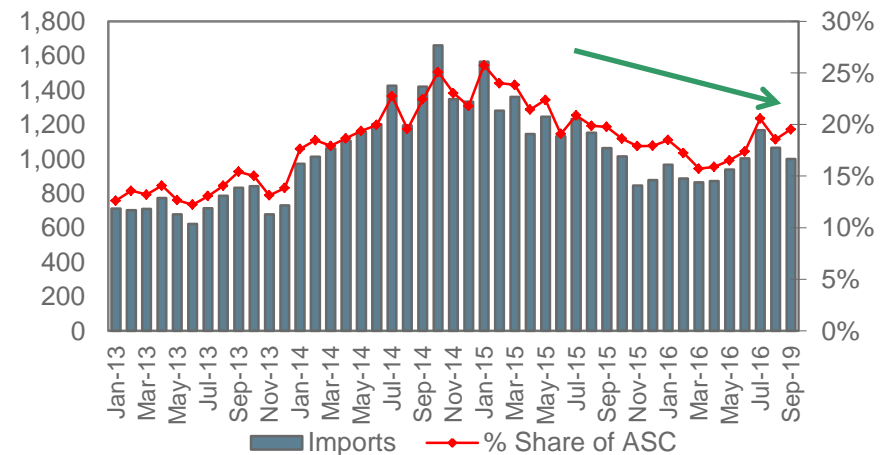
2016 YTD imports into US lower than 2015

- Chinese carbon flat roll imports into the U.S. have reduced significantly, down 93% for YTD (Sep'16)
- YTD (Sep'16) carbon flat roll imports into the U.S. dropped 22% YoY
- Flat roll import market share fell to 18% in 2016 YTD (Sep'16) vs. 22% for the same period in 2015
- Domestic producers have been benefiting from falling imports into the U.S., with YTD (Sep'16) domestic shipments up 1.5% YoY

Chinese Imports - Carbon Flat Roll '000 tons*



Imports - Carbon Flat Roll '000 tons*



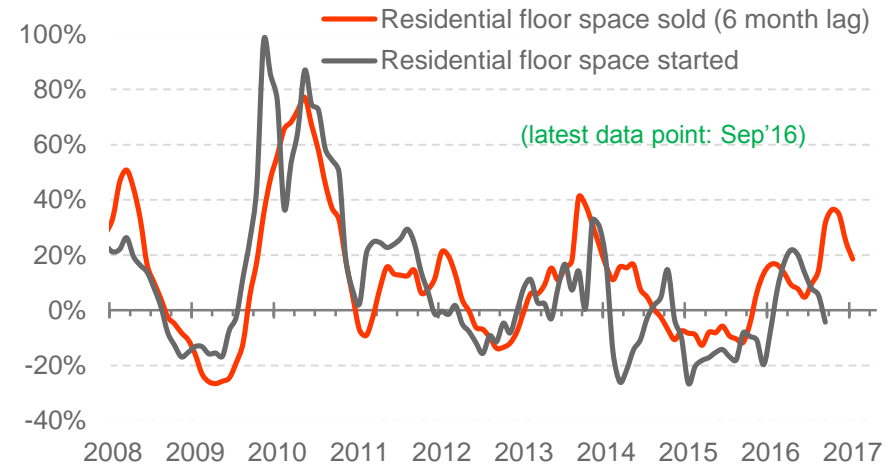
...allowing domestic producers to recover market share

China overview

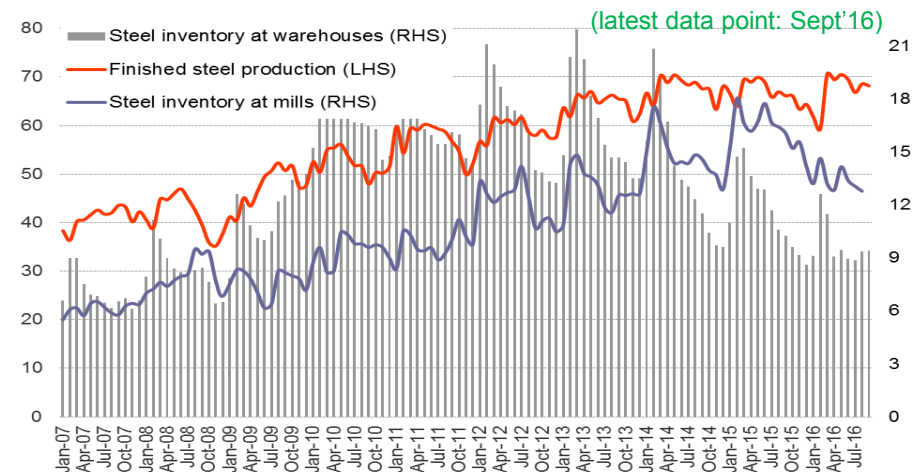
China

- Chinese GDP growth continued to be stable, supported by infrastructure, robust real wage growth supporting consumption and continued credit growth
- Although investment growth has slowed in manufacturing reflecting spare capacity and high corporate debt levels, the strength of mortgage loans has boosted the real estate market
- Industrial output growth has also stabilised around 6% while passenger car sales and production, continued to grow sharply, up ~30% y-o-y in Sept'16. Machinery production, has slowly rebounded from declines seen during 2015
- Chinese domestic HRC spread over raw materials, which surged to a peak of \$210/t in April, has remained relatively strong at \$150 in Q3
- Chinese to export a similar amount in 2016 as rising exports to Asia offset declines to US & EU28
- With both similar demand and exports to 2015, 2016 crude steel production is expected to be only slightly higher than last year (0 to + 0.5%)

China construction % change YoY, (3mth moving av.)*



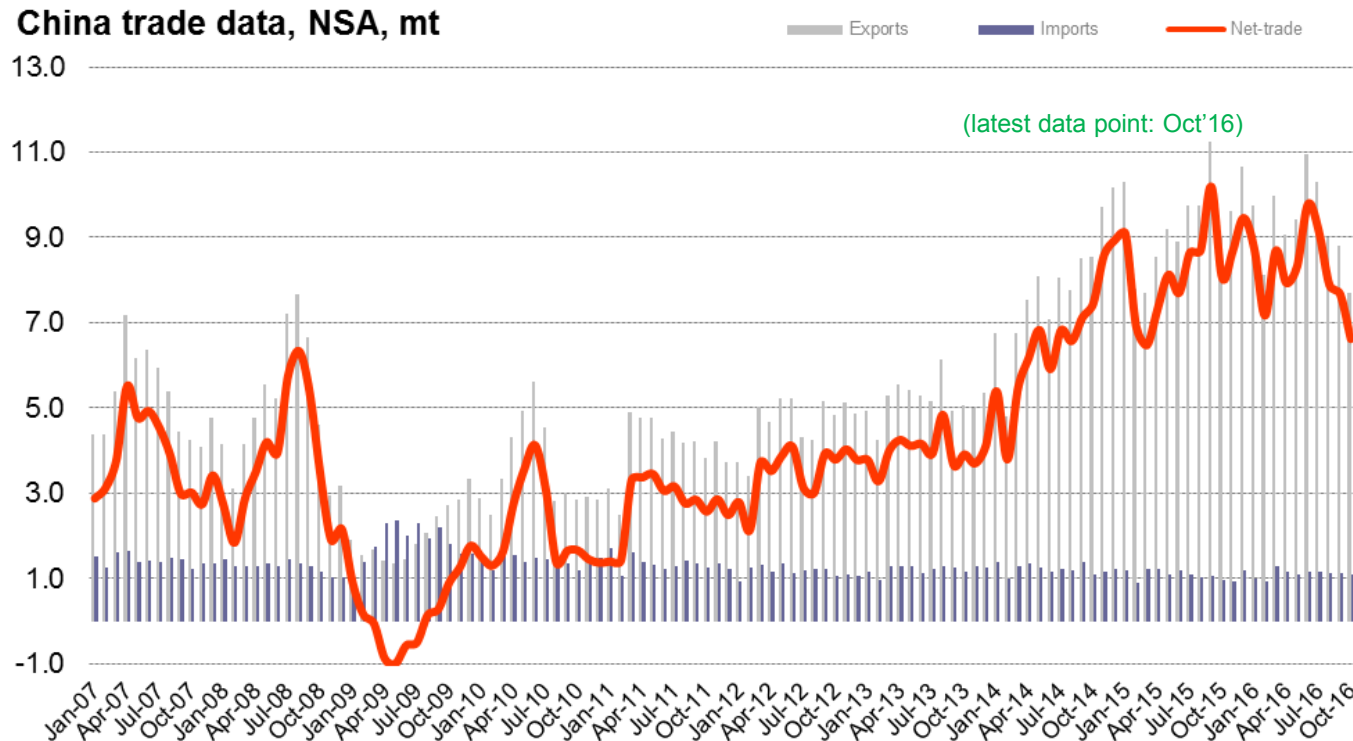
Crude steel finished production and inventory (mmt)



China GDP growth stable

China exports expected to decline

China exports Mt*



- Chinese steel exports for Oct'16 at 7.7Mt (vs Sept'16 at 8.8Mt) down -12.5% MoM and -14.7% YoY → running at 90Mt annualized
- Chinese steel exports are tracking +1% YTD (93.1Mt vs 92.1Mt Jan-Oct'15), on an annualized basis exports are tracking at 111.7Mt (-0.6% below 2015 record of 112.4Mt)

Chinese steel exports are tracking +1% YTD

Steel investments



Europe: UHSS Automotive Program

Upgrade of capabilities to produce new steels

→ Fortiform grades offer a 20% weight saving on identified application

→ Commercial benefits of additional ~400kt UHSS (Ultra High Strength Steel)

The project is executed in several sub projects in Gent cluster (Liège and Gent plants):

Gent:

- Upgrade of Gent HSM will be completed end 2016
- Erection of new furnace for Gent HDG will be completed 3Q 2017

In Liège:

- First step of annealing line transformation (cooling zone) has been completed in 3Q 2015
- Second step of annealing line transformation will be completed in 1Q 2017
- First trial coils were produced in 3Q 2016



Europe: ArcelorMittal Krakow (Poland)

On July 7, 2015, ArcelorMittal Poland announced it will restart preparations for the relining of BF#5 in Krakow, which has now been completed during 3Q 2016.

- Further investments in the primary operations include:
 - The modernization of the BOF #3 → Total expected cost PLN 200m (more than €40m).
- Investment in the downstream operations include:
 - The extension of the hot rolling mill capacity by 0.9Mtpa
 - Increasing the hot dip galvanizing capacity by 0.4Mtpa
 - Expected completion in 2016 → Total capex value of both projects expected to exceed PLN 300m (€90m)

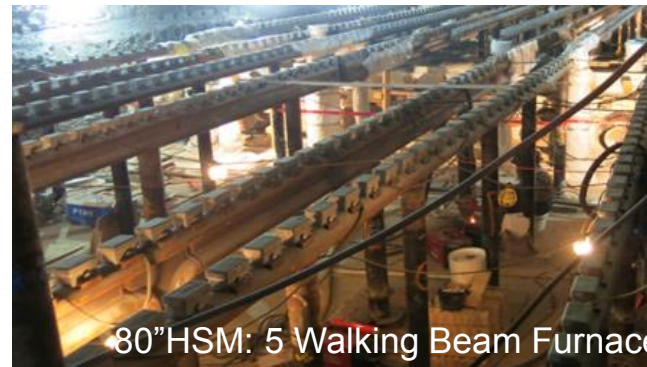


Investments in excess of €130m in upstream and downstream installations in Krakow

Indiana Harbor - USA Footprint

Indiana Harbor “footprint optimization project”:

- Current configuration uncompetitive → structural changes required across all cost elements
- #1 aluminize, 84” hot strip mill (HSM), and #5 continuous galvanizing line (CGL) now idled; steel shop No.2 expected to be idled in 2017
- Planned investments totalling ~US\$200m:
 - New caster at No. 3 steelshop to be completed in 4Q’16
 - Restoration of 80” hot strip mill and IH finishing and logistics
 - Project completion expected in 2018



ArcelorMittal USA now progressing with a “footprint optimization project” at Indiana Harbor

Cost optimization, mix improvement and increase of shipments of galvanized products:

- **Phase 1:** New heavy gauge galvanize line (#6 Galvanize Line):
 - **Completed** construction of heavy gauge galvanizing line #6 (cap. 660ktpy) and closure of line #2 (cap. 400ktpy) → increased shipments of galvanized sheet by 260ktpy, along with improved mix and optimized cost
 - Line #6 will incorporate AHSS capability → part of program to improve Dofasco's ability to serve customers in the automotive, construction, and industrial markets
 - The first commercial coil was produced in April 2015 with ramp up ongoing
- **Phase 2:** Approved galvanize line conversion to Galvalume and Galvanize:
 - Restart conversion of #4 galvanize line to dual pot line (capacity 160ktpy of galvalume and 128ktpy of galvanize products) and closure of line #1 galvanize line (cap.170ktpy of galvalume) → increased shipments of galvanized sheet by 128ktpy, along with improved mix and optimized cost.
 - **Expected completion in 2016**



Expansion supported by strong market for galvanized products

VAMA-JV with Hunan Valin (China)

- **VAMA:** JV between ArcelorMittal and Hunan Valin which will produce steel for high-end applications in the automobile industry, supplying international automakers and first-tier Chinese car manufacturers as well as their supplier networks for rapidly growing Chinese market
- Construction of automotive facility : State of the art pickling tandem CRM (**1.5Mt**); Continuous annealing line (**1.0Mt**), and Hot dip galvanizing line (**0.5Mt**)
- Capex ~\$832 million (100% basis) → First automotive coils produced during **1Q 2015**
- **VAMA recent developments**
 - VAMA has completed development of DP780, DP980 and Ductibor and received approval on advanced high strength steel and USIBOR by key auto OEMs.
 - VAMA completed homologation of AHSS (Advanced high strength steel) and USIBOR with tier 1 auto OEMs; also officially homologated by some of the biggest domestic OEM's



CGL furnace



Entry section of Continuous Annealing Line



Crane operating at recoiling line

Robust Chinese automotive market: growth to ~32 million vehicles by 2022*

AM/NS Calvert JV

Investment in the existing No.4 continuous coating line: Project completed 1Q 2015:

- Increases ArcelorMittal's North American capacity to produce press hardenable steels → one of the strongest steels used in automotive applications, Usibor®, a type one aluminum-silicon coated (Al Si) high strength steel
- AM/NS Calvert will also be capable of producing Ductibor®, an energy-absorbing high strength steel grade designed specifically to complement Usibor® and offer ductility benefits to customers
- Modifications completed at the end of 2014 and the first commercial coil was produced in January 2015

Slab yard expansion to increase Calvert's slab staging capacity and efficiency (capex \$40m):

- To expand the HSM slab yard bays 4 & 5 with overhead cranes and roller table to feed the HSM → production up to 5.3mt/year of coils.
- The current HSM consists of 3 bays with 335kt capacity for incoming slabs → (less than the staging capacity required to achieve 5.3mt target).
 - Phase 1 completed 1Q 2016: Slab yard expansion of Bay 4 and minor installations for Bay 5 → increase coil production up to 4.6mt/pa
 - Phase 2: Slab yard expansion Bay 5 → Increase coil production from 4.6mt/pa to 5.3mt/pa. Completion expected in 2017



Phase 1 slab yard

Investment in Calvert to further enhance automotive capabilities

Acindar (Brazil segment)

New rolling mill at Acindar (Argentina):

- New rolling mill (Huatian) in Santa Fe province to increase rebar capacity by **0.4mt/year** for civil construction market:
 - New rolling mill will also enable Acindar to optimize production at its special bar quality (SBQ) rolling mill in Villa Constitución, which in future will only manufacture products for the automotive and mining industries
- Estimated capital expenditure of ~\$100m
- **Project completed in 1Q 2016**



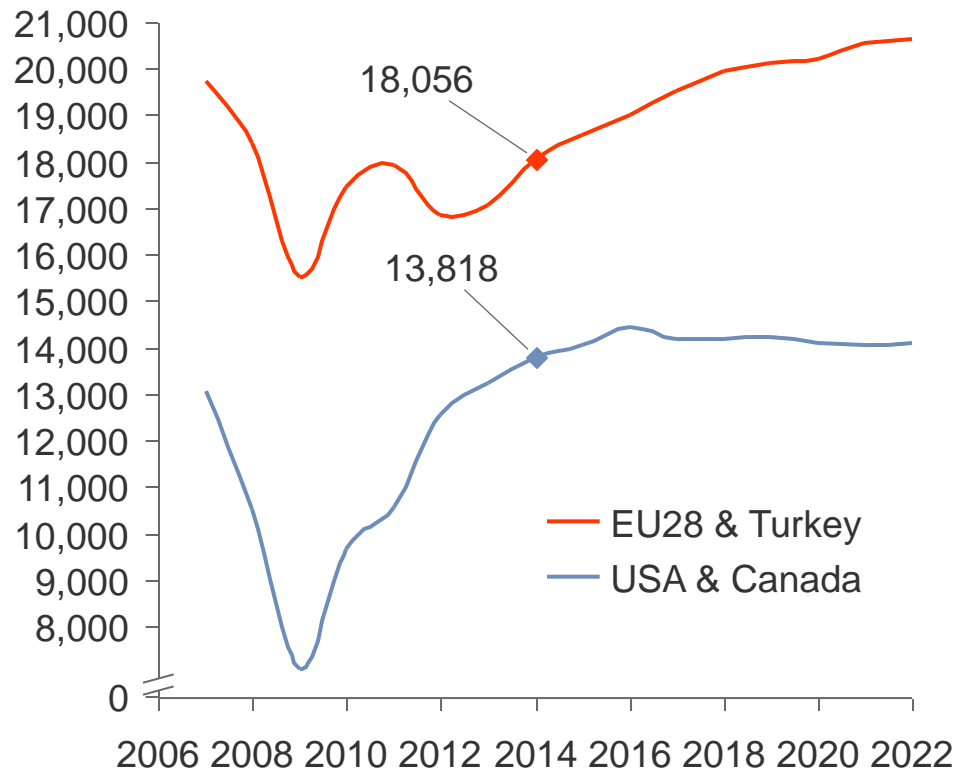
Expansion supported by construction market in Argentina

Automotive



Automotive growth in developed world

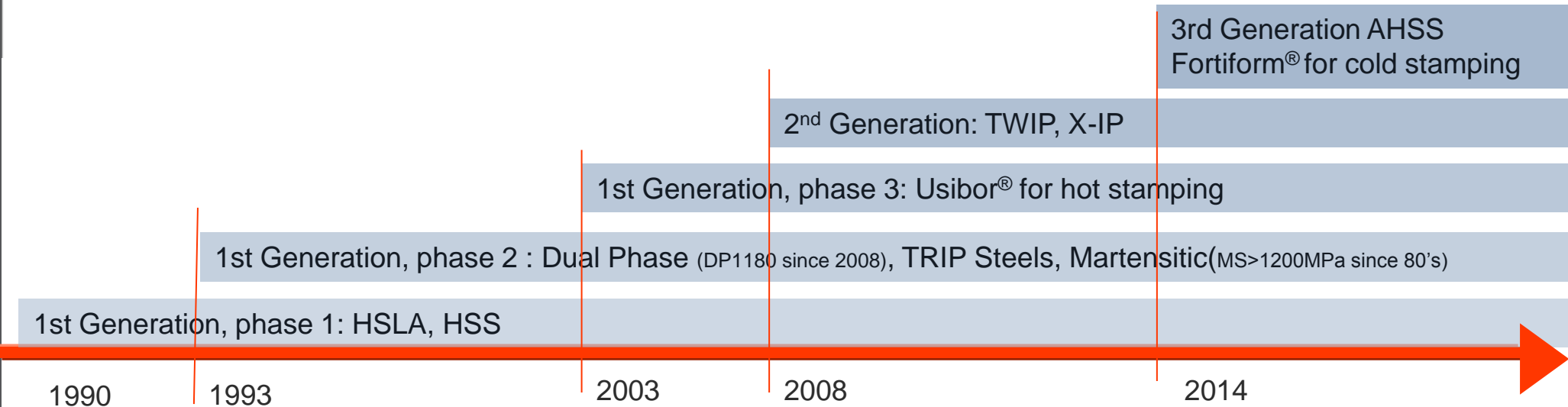
USA / Canada and EU28 + Turkey vehicles production units



- USA and Canadian automotive production forecast to stabilize at ~14m units level
- EU28 and Turkey recovery ongoing. Expected to return to 2007 level in 2017 with further growth potential beyond

Developed market vehicle production rates increasing; recovery ongoing

Through innovation, steel remains the material of choice



- ArcelorMittal has developed a **unique full range of coated Advanced High Strength Steels** in the last 25 years
- This has had significant impact on automotive construction:
 - **Safety:** Most vehicles get 5 stars NCAP rating today
 - **Weight saving:** Body structures are 25% lighter than in the 1980s
 - **Environment:** 6% less greenhouse gas emissions than in the 1980s
 - **Corrosion protection:** 12 years is the mainstream guarantee for corrosion thanks to the huge share of coated products

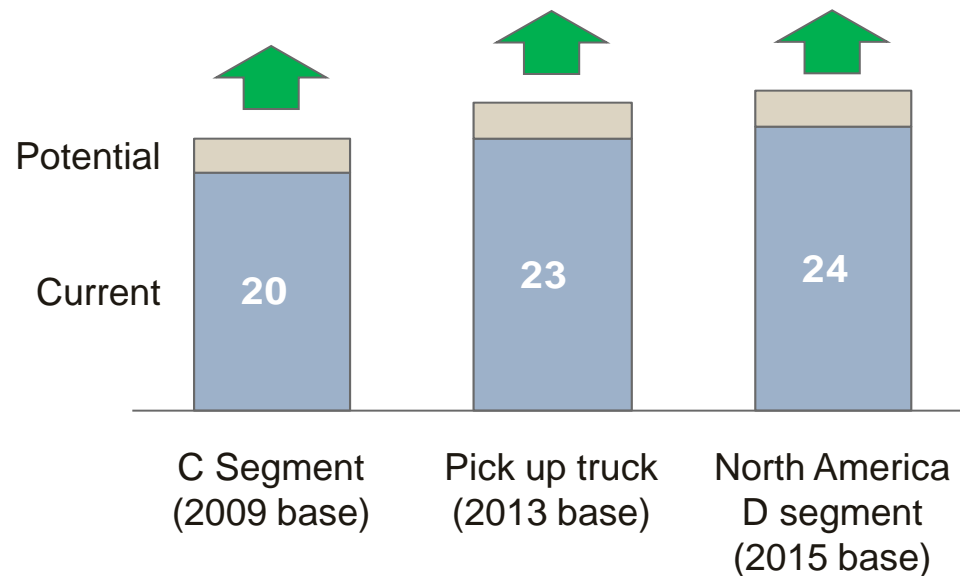
ArcelorMittal has developed the broadest product offer in the world



Further weight reduction potential

- Due to a very aggressive and weight reduction driven product development, ArcelorMittal keeps enhancing:
 - Our portfolio of products for cold stamping with developments like Fortiform®, our family of 3rd Generation AHSS
 - Our portfolio of products for hot stamping with Usibor® 2000 and Ductibor® 1000

Further potential weight savings with new products (%)



Potential weight savings of additional 3% over the next 2 years across our solutions

New product developments to offer an additional 3% weight reduction in next 2 years

Maintaining leadership position in automotive steel

- ArcelorMittal is the **global leader** in steel for automotive
- Global R&D platform sustains a material **competitive** advantage
- Proven record of developing new products and affordable solutions to meet OEM targets
- Advanced high strength steels used to make vehicles **lighter, safer and stronger**
- Automotive business **backed with capital** with ongoing investments in product capability and expanding our geographic footprint:
 - **AM/NS Calvert JV:** Break-through for NAFTA automotive franchise
 - **VAMA JV in China:** Auto certifications progressing
 - **Dofasco:** Galvanizing line expansion underway

S-In-Motion SUV/Mid-Size Sedans



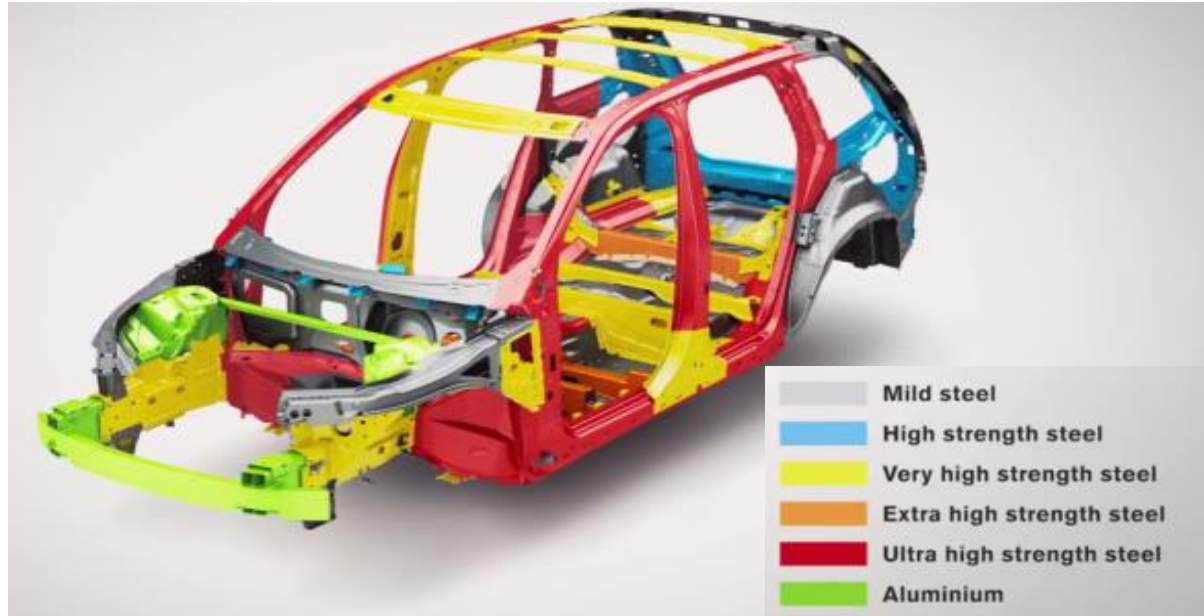
AM/NS Calvert



Continue to invest and innovate to maintain competitiveness

Volvo XC90: Steel provides maximum occupant protection in all crash scenarios

The all-new Volvo XC90 is now made with about 40% of hot-formed boron steel, including the entire safety cage protecting the occupants.



“This [use of hot-formed boron steel] is approximately five times more than the first generation XC90. To our knowledge, this high usage of high-strength steel is unique compared with our competitors.”

- Prof. Lotta Jakobsson, Senior Technical Specialist Safety,
- Volvo Cars Safety Centre in press release about Volvo's new XC90, July 22, 2014

Chevrolet Colorado/GMC Canyon utilizes Usibor® to offer full-size capabilities in mid-size truck



The 2015 Chevrolet Colorado and GMC Canyon showcases Usibor® 1500 in their updated body structure to enhance performance, safety and mass reduction without comprised

Use of Usibor® 1500 in Chevrolet Colorado/GMC Canyon

- PRESS HARDENED STEEL
- ULTRA HIGH-STRENGTH STEEL
- ADVANCED HIGH-STRENGTH STEEL
- HIGH-STRENGTH STEEL



Changes to: Windshield Inner Rail ;
Windshield Outer Rail ; B-Pillar Outer
Reinforcement ; Front Door Beam; and
Rear Door Beam



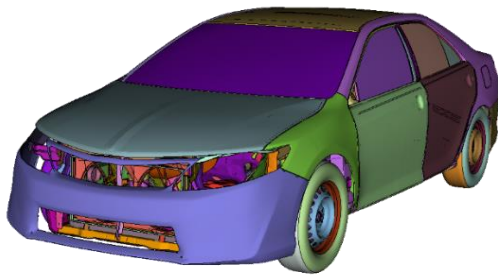


ArcelorMittal

S-in motion® : Mid-Size Sedan & SUV

- Offers one platform for both the mid-size sedan and SUV
- Official launch 1Q 2016
- Achieves more than 20% weight reduction from a 2015 baseline
- Includes body structures, doors, rear suspension and bumper systems
- Approximately 25% of the underbody mass of the SUV solution is carried over from the sedan solution
 - 86 of 241 vehicle parts were applied to the SUV solution from the sedan
- Representative 2015 baseline vehicles include:
 - Mid-size sedan: Ford Fusion, Honda Accord, Chevrolet Malibu, Toyota Camry and Nissan Altima
 - Mid-size SUV: Ford Explorer, Jeep Grand Cherokee, Chevrolet Traverse, Toyota Highlander, Honda Pilot and Nissan Pathfinder

S-in motion® Mid-Size Sedan



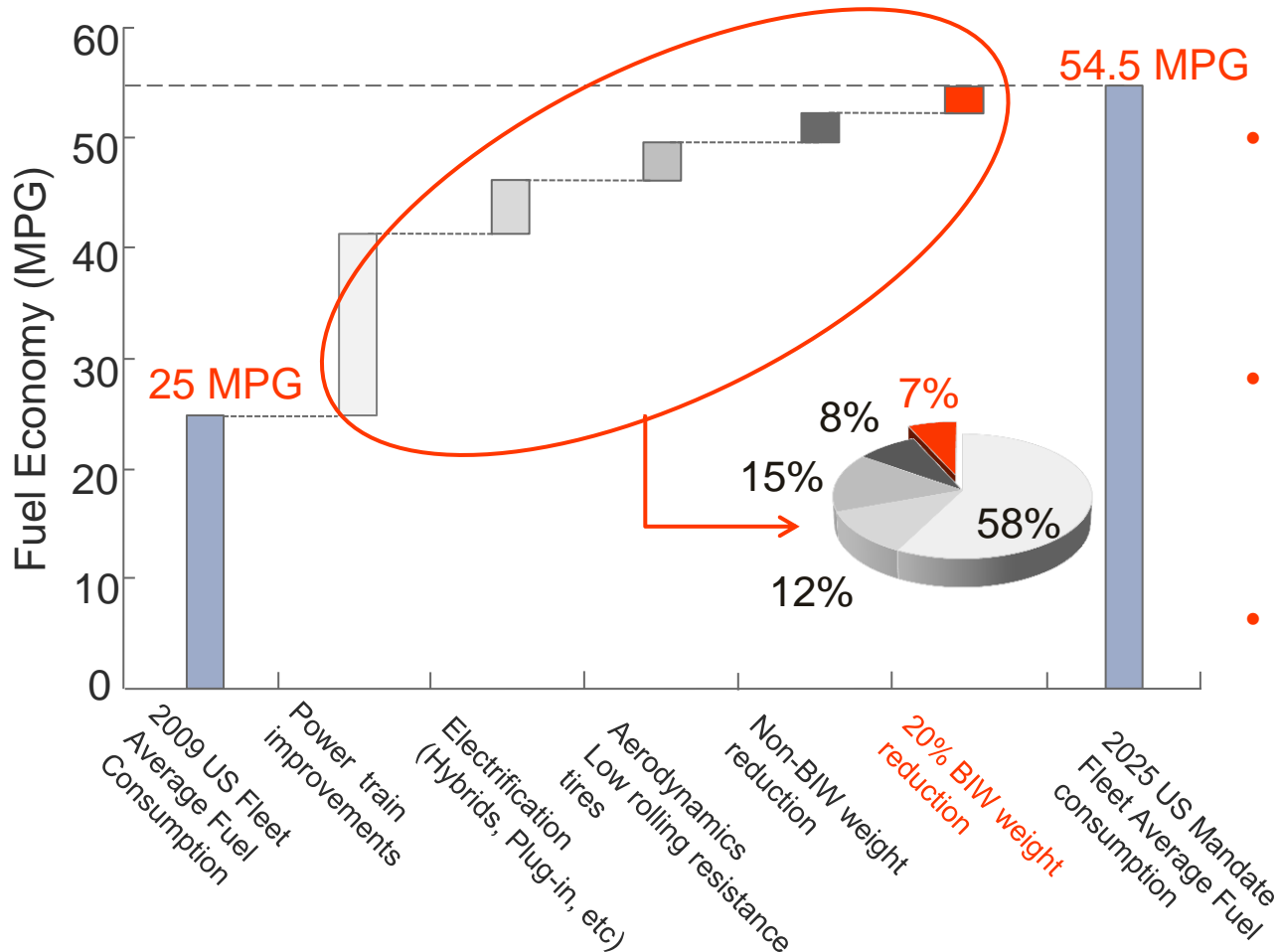
S-in motion® Mid-Size SUV



The S-in motion® Mid-Size SUV was built as an extension of the S-in motion® Mid-Size Sedan

Technologies to meet US 2025 fuel economy mandate

US fuel economy breakdown (MPG)



- A range of technologies are being implemented by automakers to reach the 54.5 MPG target
- Power train, electrification, aerodynamics and rolling resistance are the largest contributors
- Weight reduction is necessary to close the gap and compensate for under achievement by other technologies

20% BIW weight reduction is required to meet the 54.5 MPG target

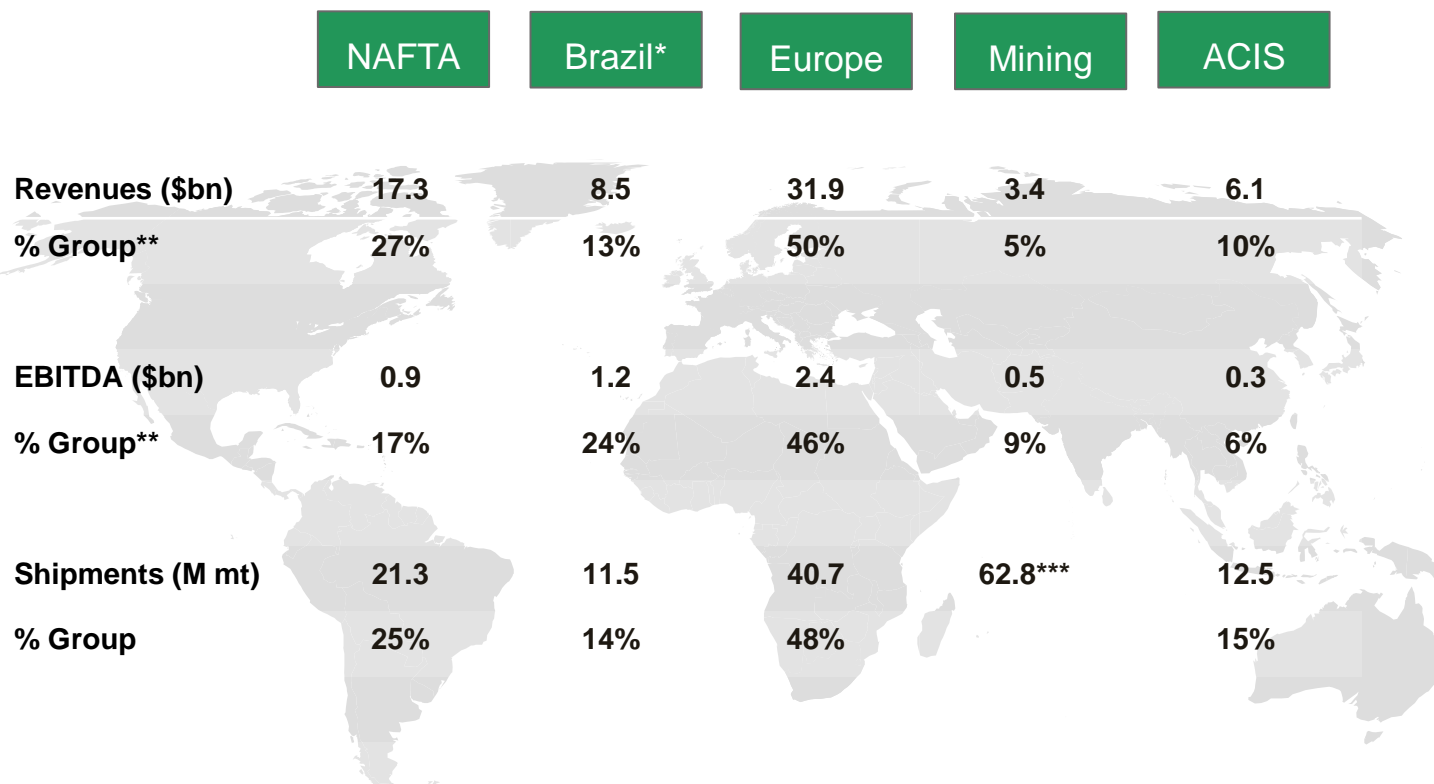
GROUP (highlights)



Global scale, regional leadership

Key performance data 12M 2015

Sales by destination as % of total Group



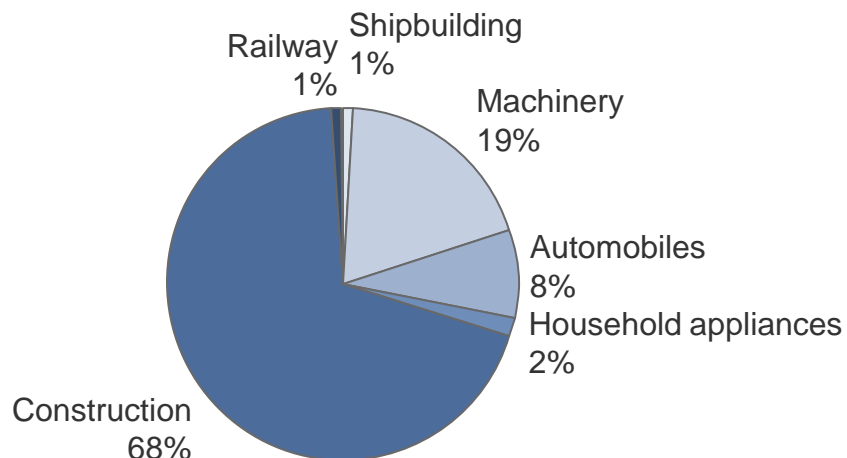
~209,400 employees serving customers in over 170 countries

CANADA	4%
MEXICO	3%
USA	20%
NAFTA	26%
BRAZIL	8%
ARGENTINA	2%
Others	3%
LATAM	13%
BELGIUM	2%
FRANCE	6%
GERMANY	9%
ITALY	3%
SPAIN	5%
Others	6%
EU 15	30%
CZECH REPUBLIC	2%
POLAND	4%
ROMANIA	1%
Others	2%
Rest EU	9%
EU	39%
Africa	7%

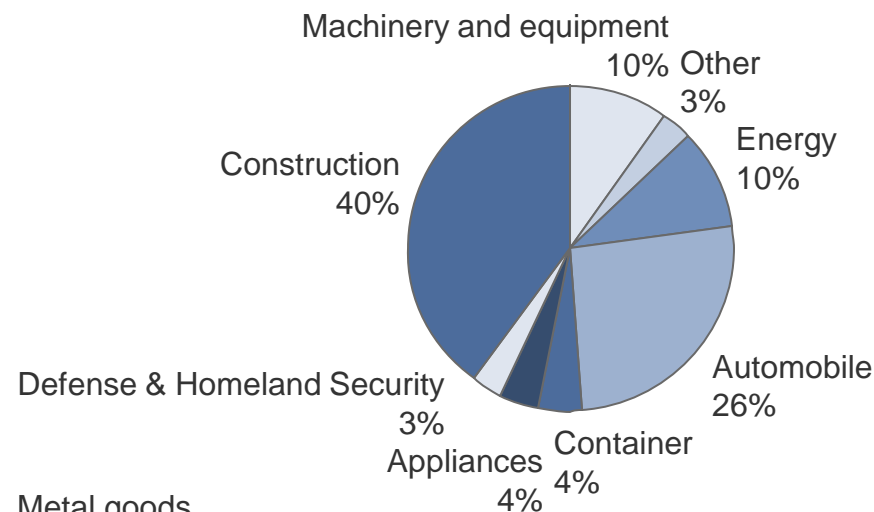
Global scale delivering synergies

Steel demand by end market

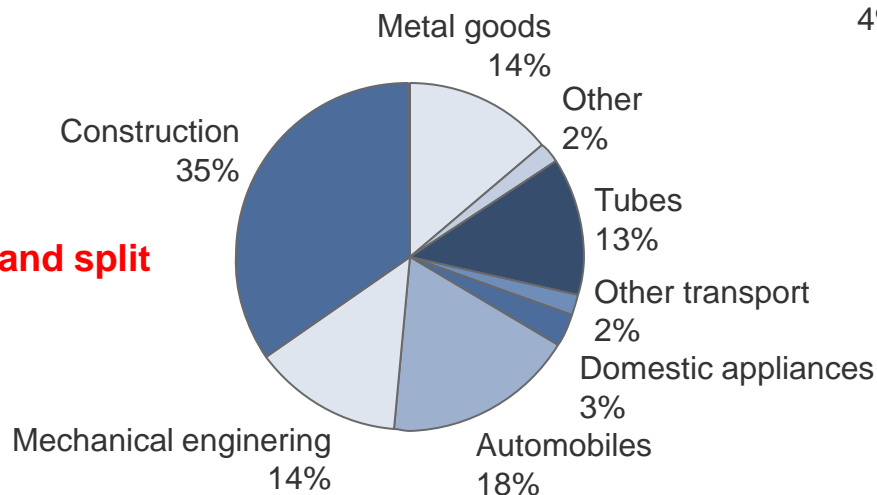
China steel demand split



US steel demand split



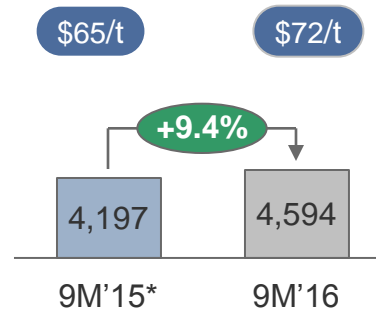
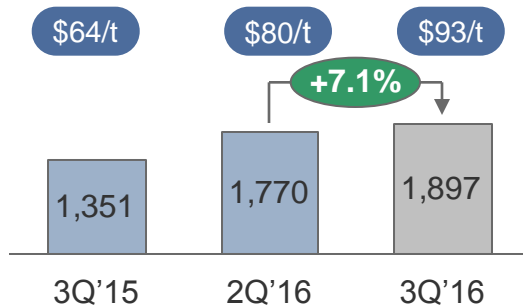
Europe steel demand split



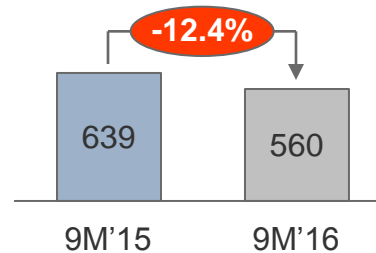
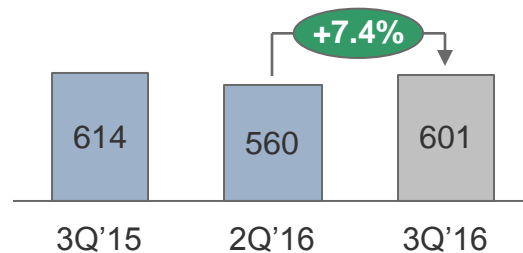
Regional steel demand by end markets

Group Performance 3Q'16 v 2Q'16

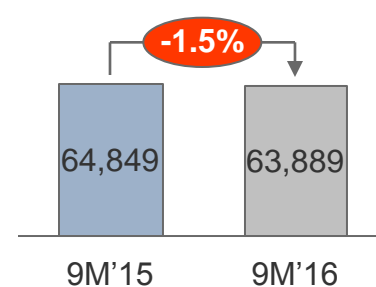
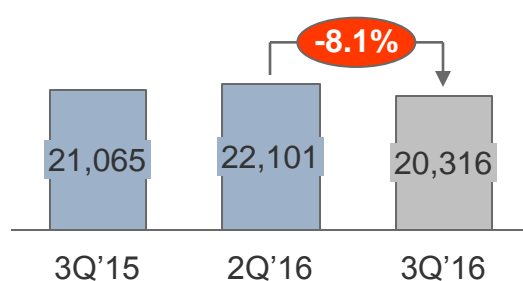
Underlying EBITDA (\$ Millions) and EBITDA (\$/t)



Average steel selling price (\$/t)



Steel shipments (000't)



Analysis 3Q'16 v 2Q'16

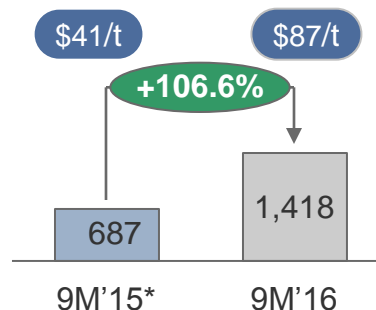
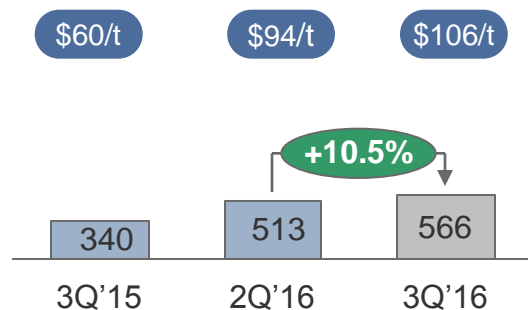
- Crude steel production down 2.3% at 22.6Mt (due to production issues at Fos and sale of Zaragoza plant in Europe; planned mini reline at Saldhana plant and operational issues at the Vanderbijlpark in SA as well as production outages at Kryvyi Rih (Ukraine)).
- Steel shipments decreased 8.1% driven by decreases in Europe -13.8% (primarily seasonal slowdown), NAFTA -1.4% and ACIS -1.3% offset by an increase in Brazil +2.3%.
- Sales were 1.5% lower at \$14.5bn, primarily due to lower steel shipments (-8.1%) and lower market-price iron ore shipments (-15.5%), offset in part by higher average steel selling prices (ASP) (+7.4%) and higher iron ore reference prices (+5.3%).
- EBITDA up 7.1% primarily reflecting improved prices across divisions offset by seasonally lower volumes.

Group performance improved primarily due to higher ASP offset by seasonally lower volumes

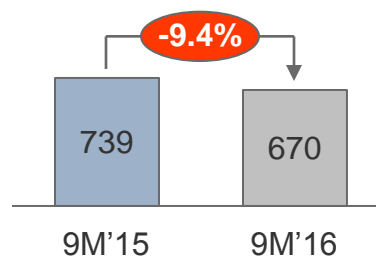
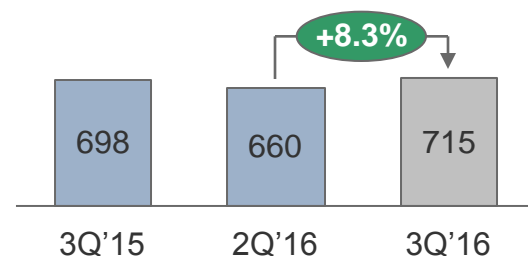
* EBITDA for 9M 2015 was negatively impacted by a \$69 million provision primarily related to onerous hot rolled and cold rolled contracts in the US (NAFTA).

NAFTA Performance 3Q'16 v 2Q'16

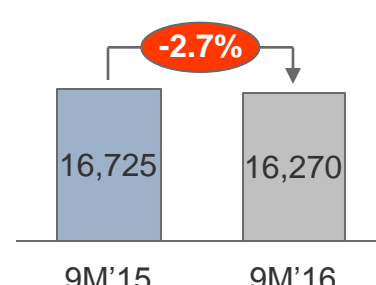
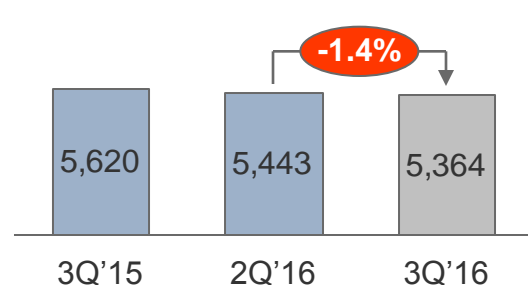
Underlying EBITDA (\$ Millions) and EBITDA (\$/t)



Average steel selling price (\$/t)



Steel shipments (000't)

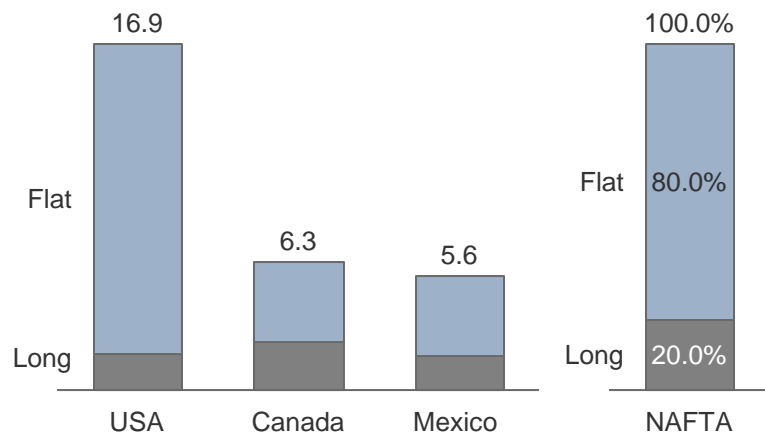


Analysis 3Q'16 v 2Q'16

- Crude steel production decreased 1.8% to 5.6Mt.
- Steel shipments declined by 1.4% to 5.4Mt, primarily driven by a 14.0% decrease in long products volumes primarily due to weak demand, offset in part by a 1.2% increase in flat products mainly in Mexico.
- Sales increased 8.9% primarily due to higher ASP (+8.3%) reflecting in part the lagged effect of higher steel prices from prior quarters, offset by lower shipments. (ASP for flat products +8.5% and long products +4.0%).
- Operating performance for 2Q'16 was positively impacted by a one-time gain of \$0.8bn on employee benefits following the signing of the new US labour contract.
- EBITDA in 3Q'16 increased 10.5% to \$566m primarily due to higher ASP, offset in part by higher costs (including higher slab costs at Calvert) and lower steel shipments

NAFTA performance improved primarily due to higher steel prices

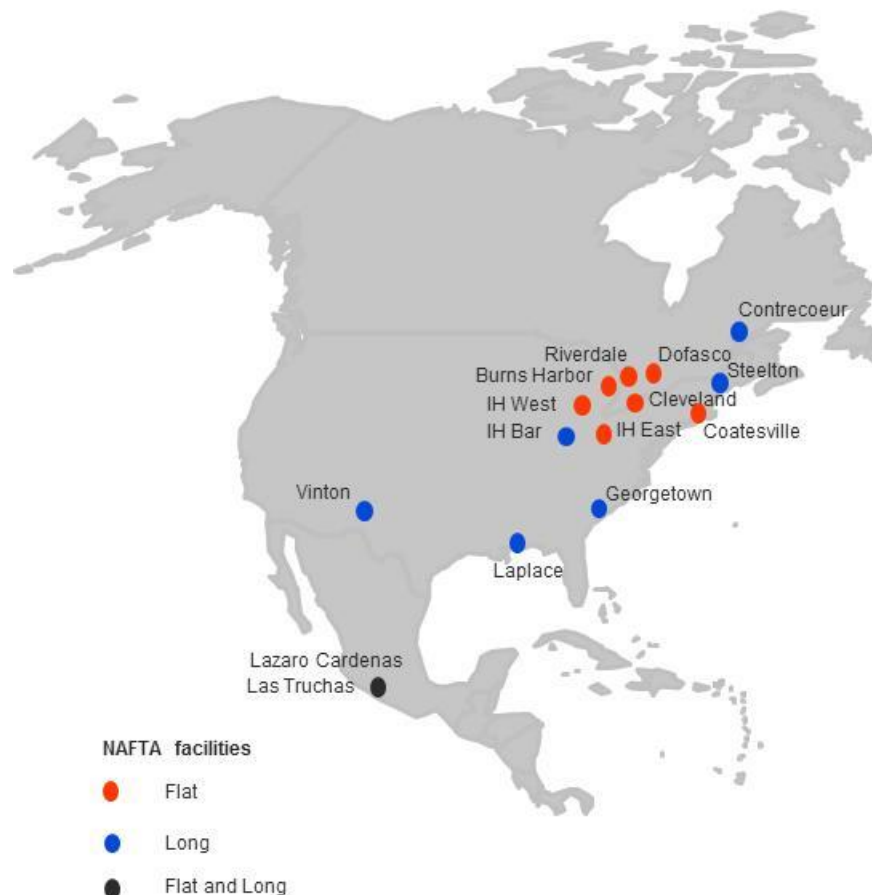
Crude steel achievable capacity (million Mt)



Number of facilities (BF and EAF)

NAFTA	No. of BF	No. of EAF
USA	7	6
Canada	3	4
Mexico	1	4
Total	11	14

Geographical footprint and logistics



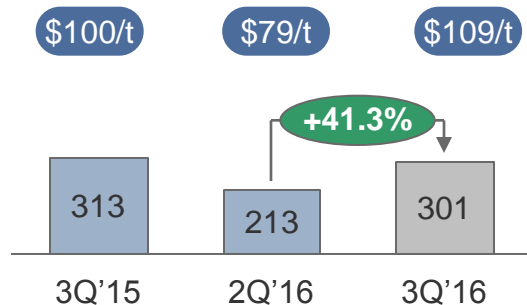
The map is showing primary facilities excl. Pipes and Tubes.

NAFTA leading producer with 28.7Mt /pa installed capacity

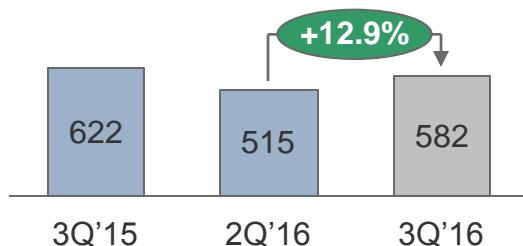


Brazil performance 3Q'16 v 2Q'16

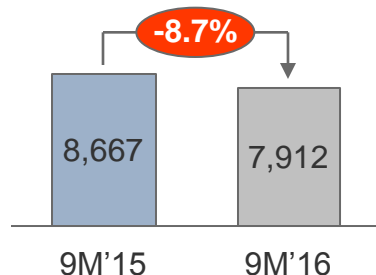
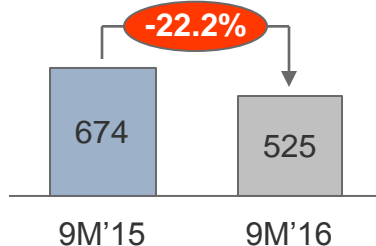
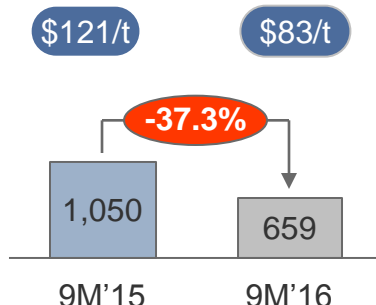
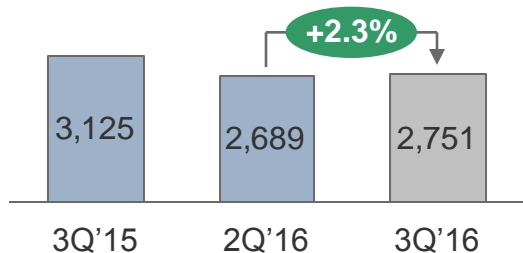
EBITDA (\$ Millions) and EBITDA (\$/t)



Average steel selling price (\$/t)



Steel shipments (000't)

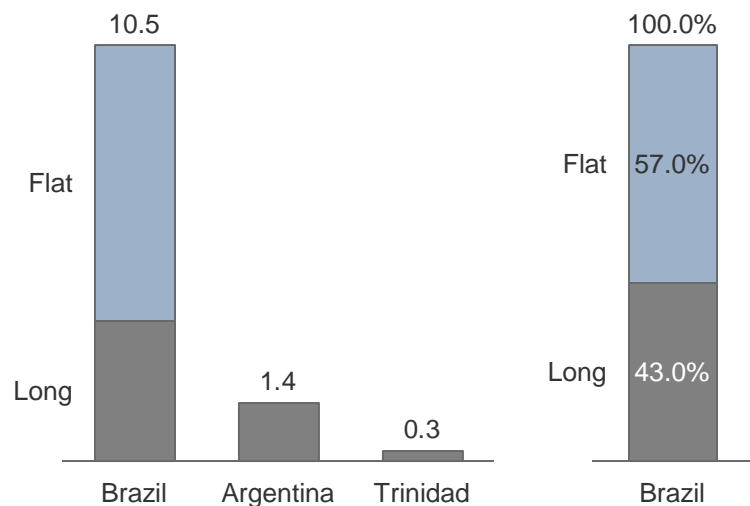


Analysis 3Q'16 v 2Q'16

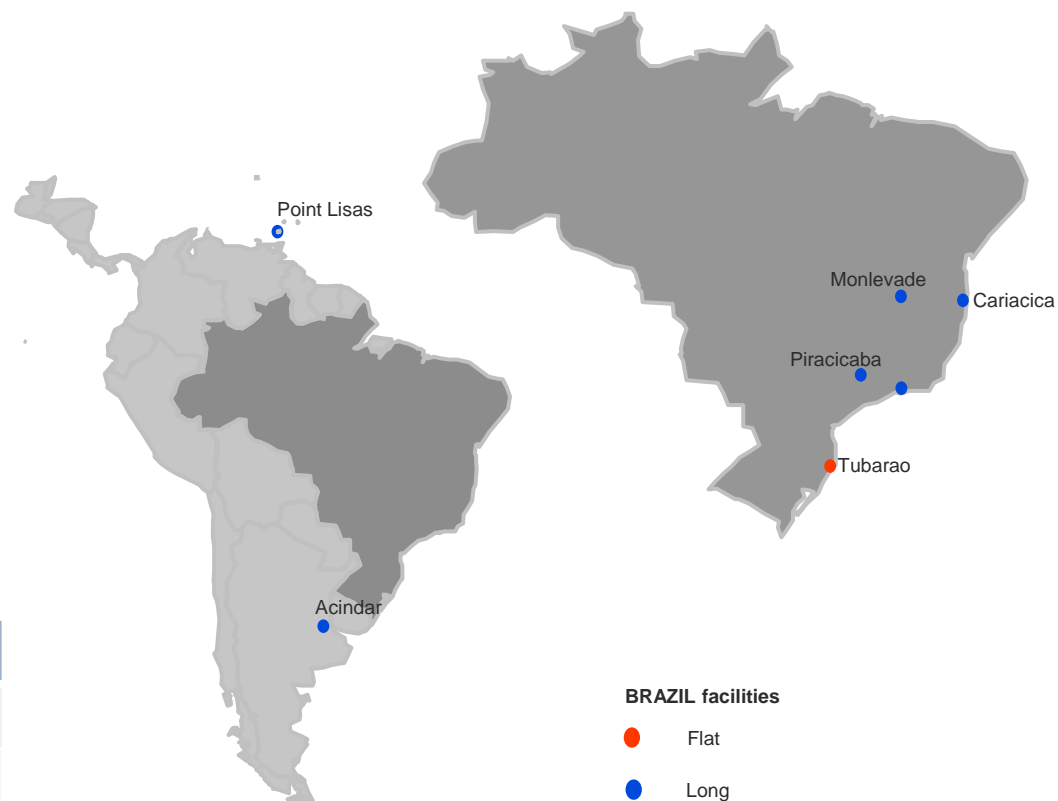
- Crude steel production increased 3.2% to 2.9Mt.
- Steel shipments in 3Q'16 increased by 2.3% to 2.8Mt primarily due to a 6.3% increase in flat steel shipments (primarily exports) offset in part by 3.7% decrease in long product shipments.
- Sales in 3Q 2016 increased by 16.2% to \$1.7bn, due to higher ASP (including currency impact) +12.9% (flat steel prices up +22%; long steel prices up +7.1%) and higher steel shipments.
- Operating performance in 3Q'15 was impacted by exceptional charges of \$39m relating to the write-down of inventories following the rapid decline of steel prices.
- EBITDA in 3Q'16 increased by 41.3% primarily on account of higher ASP.

Brazil performance improved primarily due to higher average steel prices

Crude steel achievable capacity (million Mt)



Geographical footprint and logistics



Number of facilities (BF and EAF)

	No. of BF	No. of EAF
Flat	3	-
Long	3	8
Total	6	8

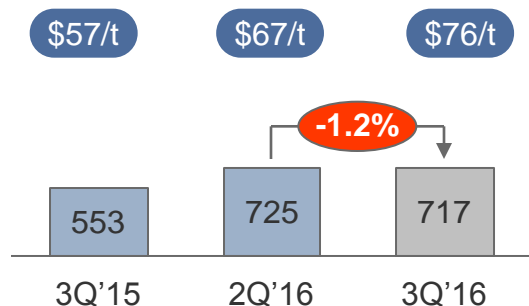
The map is showing primary facilities excl. Pipes and Tubes.

Brazil leading producer with 12.3Mt /pa installed capacity

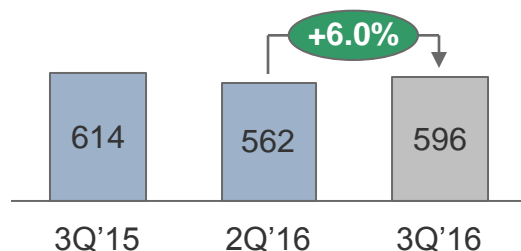


Europe performance 3Q'16 v 2Q'16

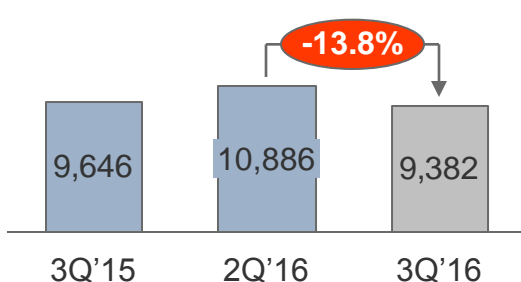
EBITDA (\$ Millions) and EBITDA (\$/t)



Average steel selling price (\$/t)

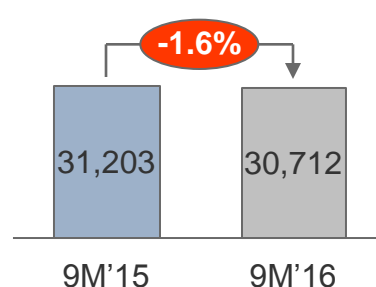
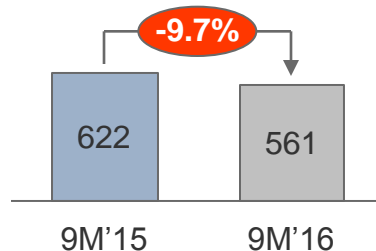
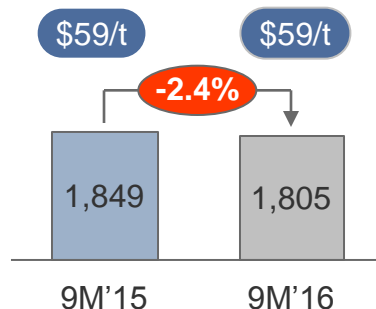


Steel shipments (000't)



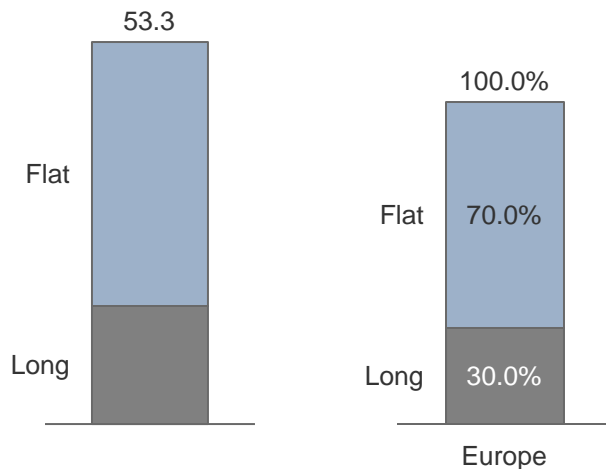
Analysis 3Q'16 v 2Q'16

- Crude steel production decreased 1.4% to 10.6Mt following production outages in the Fos plant (France) and disposal of ArcelorMittal Zaragoza (Spain) during 3Q'16.
- Steel shipments decreased 13.8% to 9.4Mt primarily due to a decrease in flat and long product shipments impacted both by seasonally lower demand as well as production outages in Fos plant and ArcelorMittal Zaragoza disposal.
- Sales decreased 8.2% to \$7.2bn, primarily due to lower steel shipments, offset by higher ASP (+6.0%), primarily driven by +7.7% increase in flat product (reflecting in part the lagged effect of higher steel prices from prior quarters) and +2.9% increase in long product prices.
- Operating performance in 2Q'16 was negatively impacted by \$49m of impairment related to the sale of Zaragoza facility in Spain. Operating performance in 3Q'15 was impacted by exceptional charges of \$287m relating to the write-down of inventories following the rapid decline of steel prices.
- EBITDA in 3Q'16 decreased 1.2% to \$717m, driven by lower shipment volume offset in part by higher ASP.



Europe performance stable due to seasonally lower volume offset by higher steel prices

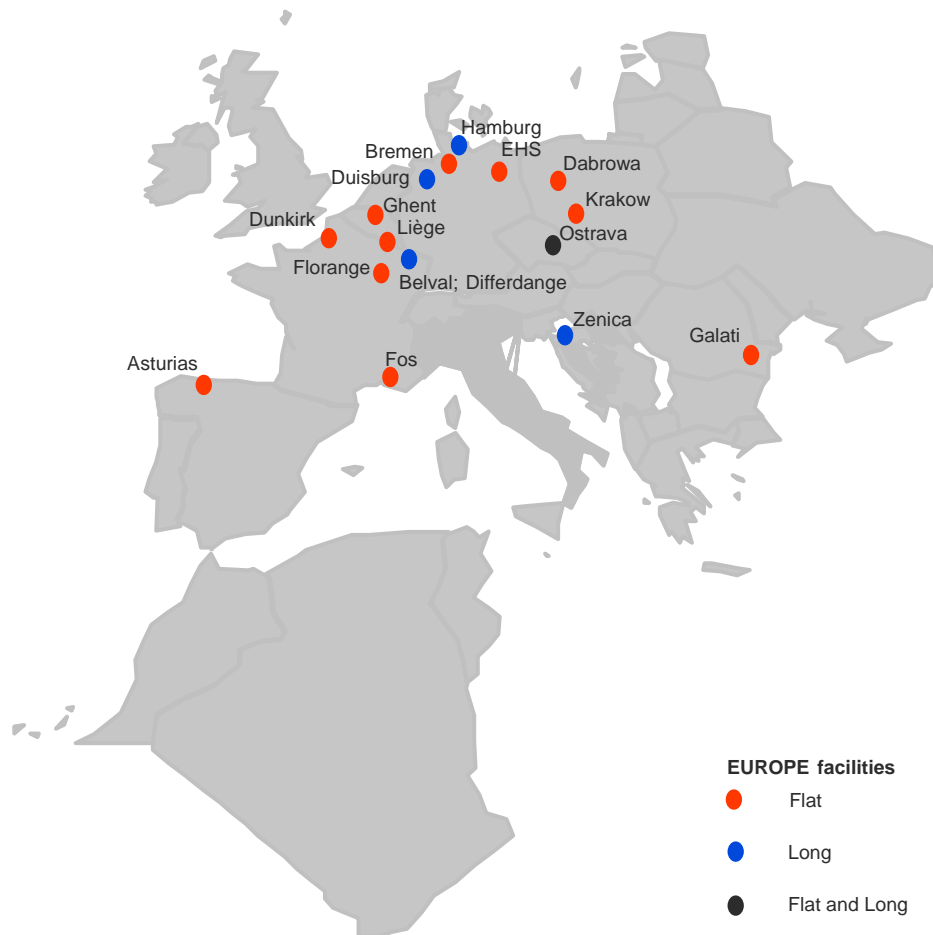
Crude steel achievable capacity (million Mt)



Number of facilities (BF and EAF)

EUROPE	No. of BF	No. of EAF
Flat (*)	20	5
Long	5	10
Total (*)	25	15

Geographical footprint and logistics



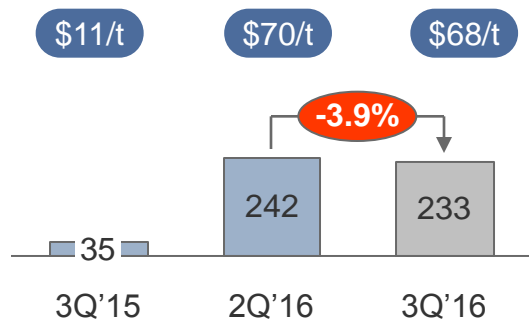
The map is showing primary facilities excl. Pipes and Tubes.

Europe leading producer with 53.3Mt /pa installed capacity

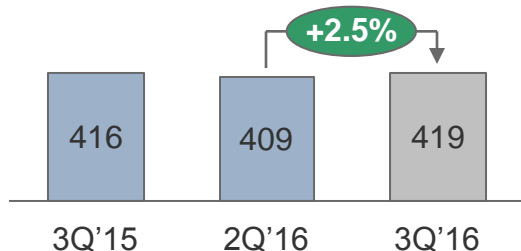


ACIS performance 3Q'16 v 2Q'16

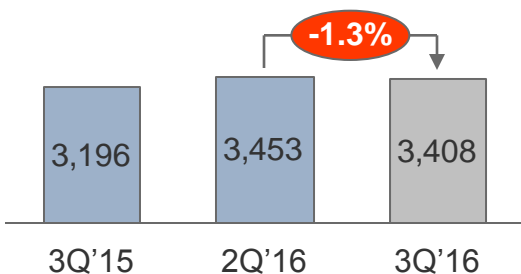
EBITDA (\$ Millions) and EBITDA (\$/t)



Average steel selling price (\$/t)

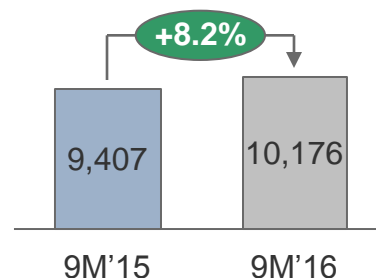
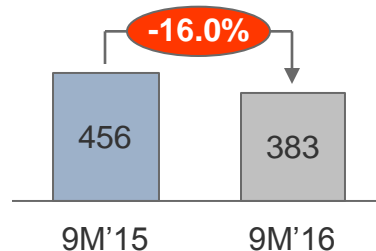
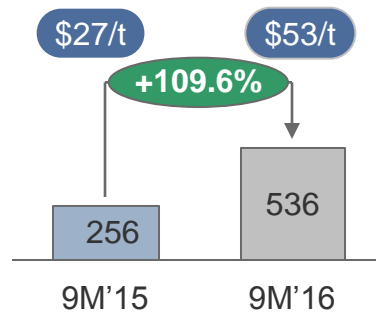


Steel shipments (000't)



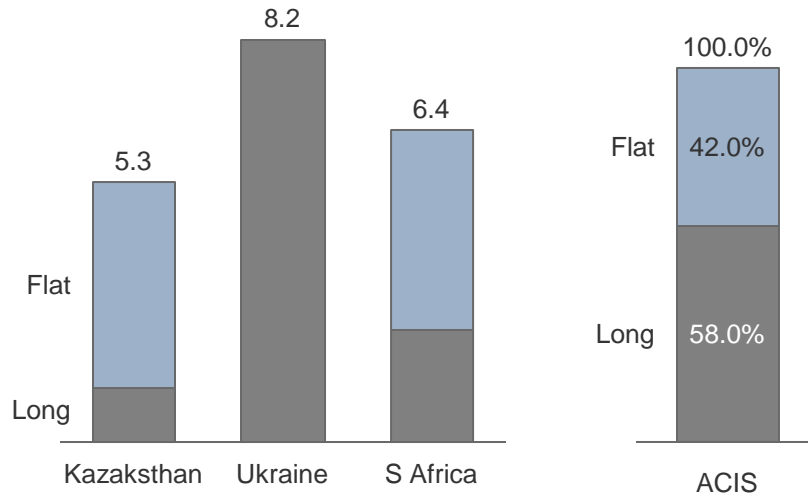
Analysis 3Q'16 v 2Q'16

- Crude steel production decreased by 9.5% to 3.6Mt mainly due to a planned mini reline at Saldhana plant and operational issues at the Vanderbijlpark in South Africa (SA) as well as production outages at Kryvyi Rih in Ukraine.
- Steel shipments decreased 1.3% to 3.4Mt primarily due to lower shipments in SA due to weak demand offset in part by increased shipments in the CIS (both Kazakhstan and Ukraine reaching record levels).
- Sales in 3Q'16 stable at \$1.6bn, primarily due to higher ASP +2.5% (including the benefit of a stronger rand in SA) offset by lower steel shipments (-1.3%).
- Operating performance in 3Q'15 was impacted by exceptional charges of \$80m relating to the write-down of inventories following the rapid decline of steel prices and to retrenchment costs in Thabazimbi and Tshikondeni in SA for \$27m. Impairment charges of \$27m in 3Q'15 was related to the closure of Vereeniging meltshop in SA.
- EBITDA lower in 3Q'16 of \$233m primarily due to lower steel volumes.

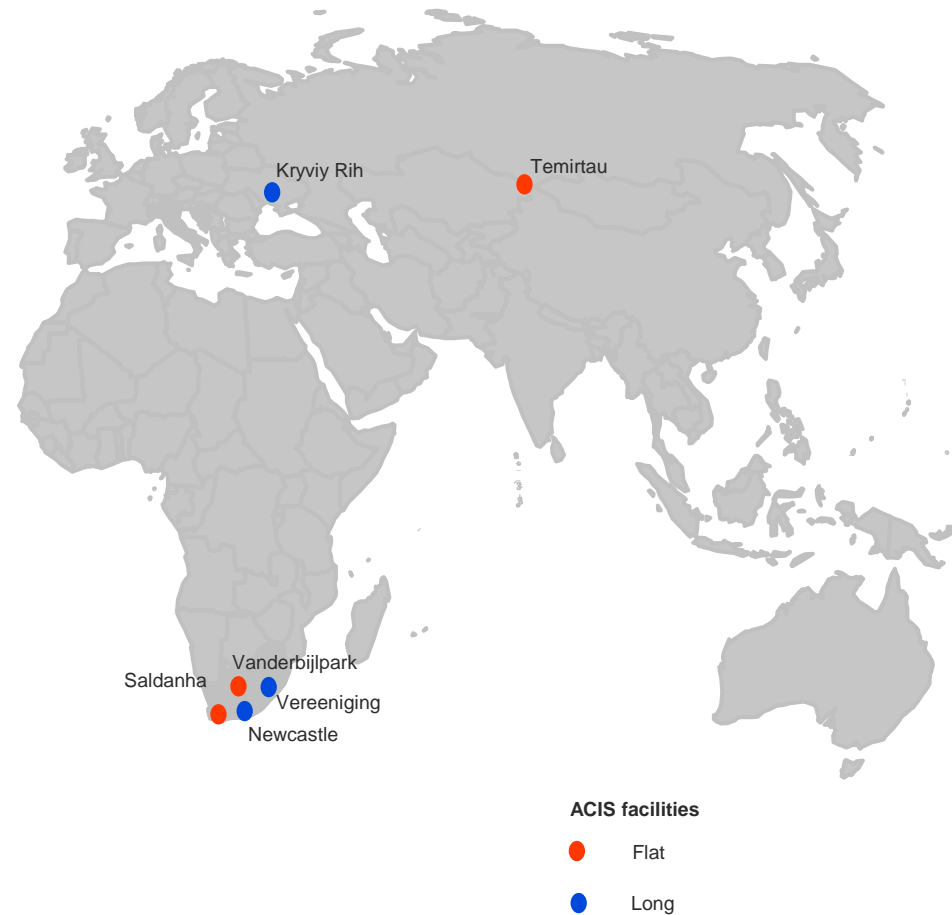


ACIS performance declined primarily due to lower volumes

Crude steel achievable capacity (million Mt)



Geographical footprint and logistics



Number of facilities (BF and EAF)

ACIS	No. of BF	No. of EAF
Kazakhstan	3	-
Ukraine	5	-
South Africa	4	2
Total	12	2

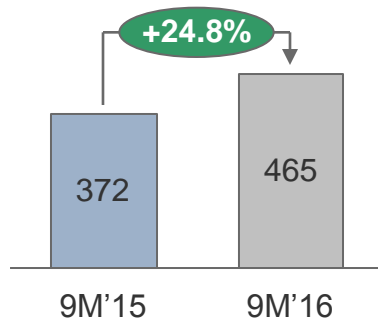
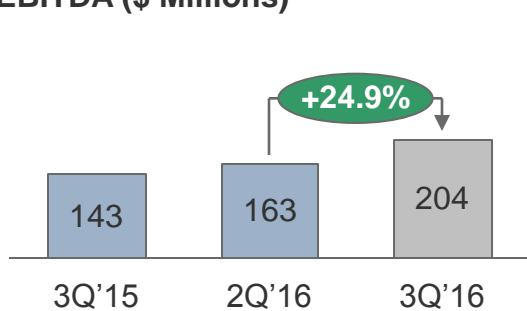
The map is showing primary facilities excl. Pipes and Tubes.

ACIS leading producer with 19.8Mt /pa installed capacity

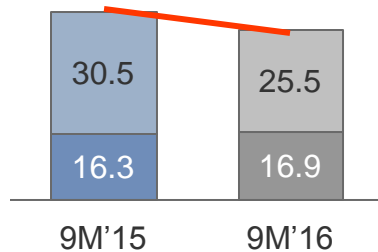
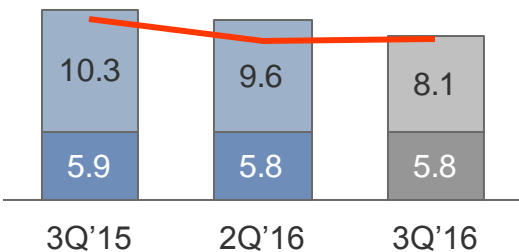


Mining performance 3Q'16 v 2Q'16

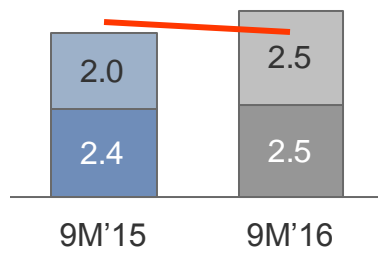
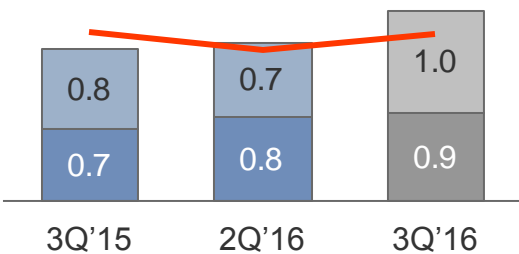
EBITDA (\$ Millions)



Iron ore (Mt)



Coal (Mt)



Analysis 3Q'16 v 2Q'16

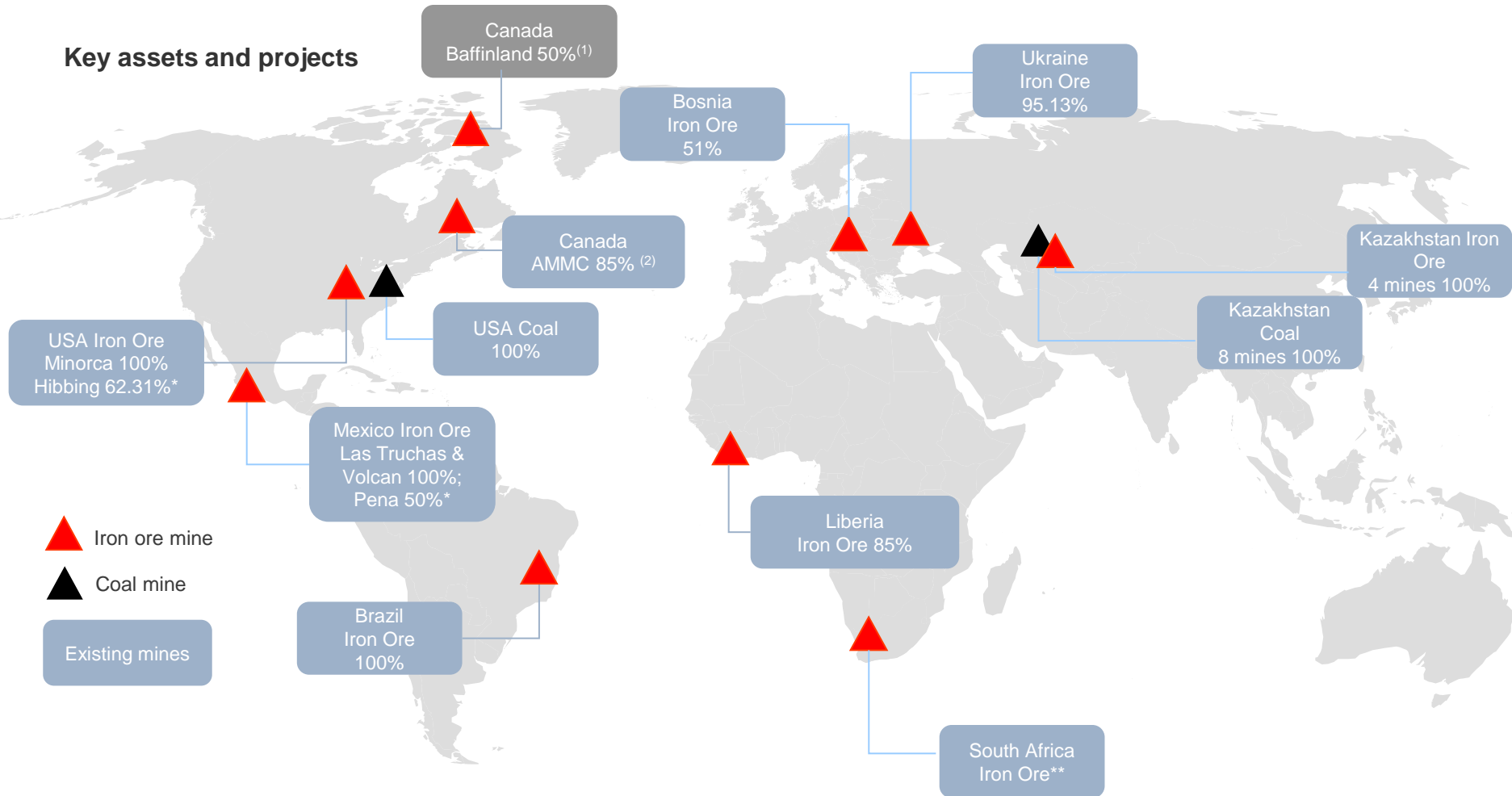
- Own iron ore production in 3Q'16 increased by 1.4% to 13.7Mt due to higher production at Kazakhstan, Canada and USA, offset in part by lower production in Ukraine and Liberia.
- Market-priced iron ore shipments in 3Q'16 decreased by 15.5% to 8.1Mt primarily driven by lower shipments in ArcelorMittal Mines Canada, Ukraine (revised mine plan), Liberia shipments (in line with revised scope of operations) and Brazil
- Market-priced iron ore shipments for FY 2016 are expected to decline by ~15% versus FY 2015 (revised from previous 10% guidance to reflect a revised mine plan in Ukraine following a delay in accessing new tailings disposal land).
- EBITDA in 3Q'16 increased 24.9% to \$204m primarily due to higher seaborne iron ore market reference prices (+5.3%) and lower costs offset in part by lower market-priced iron ore shipment volumes (-15.5%).

— Own production ■ Shipped at market price ■ Shipped at cost plus

Mining performance improved primarily due to higher IO prices offset by lower IO volumes

A global mining portfolio addressing Group steel needs and external market

Key assets and projects



Geographically diversified mining assets

* Includes share of production

** Includes purchases made under July 2010 interim agreement with Kumba (South Africa)

- Following an agreement signed off in December 2012, on February 20th, 2013, Nunavut Iron Ore subscribed for new shares in Baffinland Iron Mines Corporation which diluted AM's stake to 50%
- January 2nd, 2013 AM entered into an agreement to sell 15% of its stake in AM Mines Canada to a consortium lead POSCO and China Steel Corporation (CSC).
- New exploration projects, Indian Iron Ore & Coal exploration, Coal of Africa (9.71%) and South Africa Manganese (50%) are excluded in the above.
- On January 19, 2015, ArcelorMittal announced the sale of its interest in the Kuzbass Coal mines in the Kemerovo region of Siberia, Russia, to Russia's National Fuel Company (NTK). This transaction closed on December 31, 2014.

New ArcelorMittal IR app and contacts



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We have released a new ArcelorMittal investor relations app available for download on IOS or android devices

