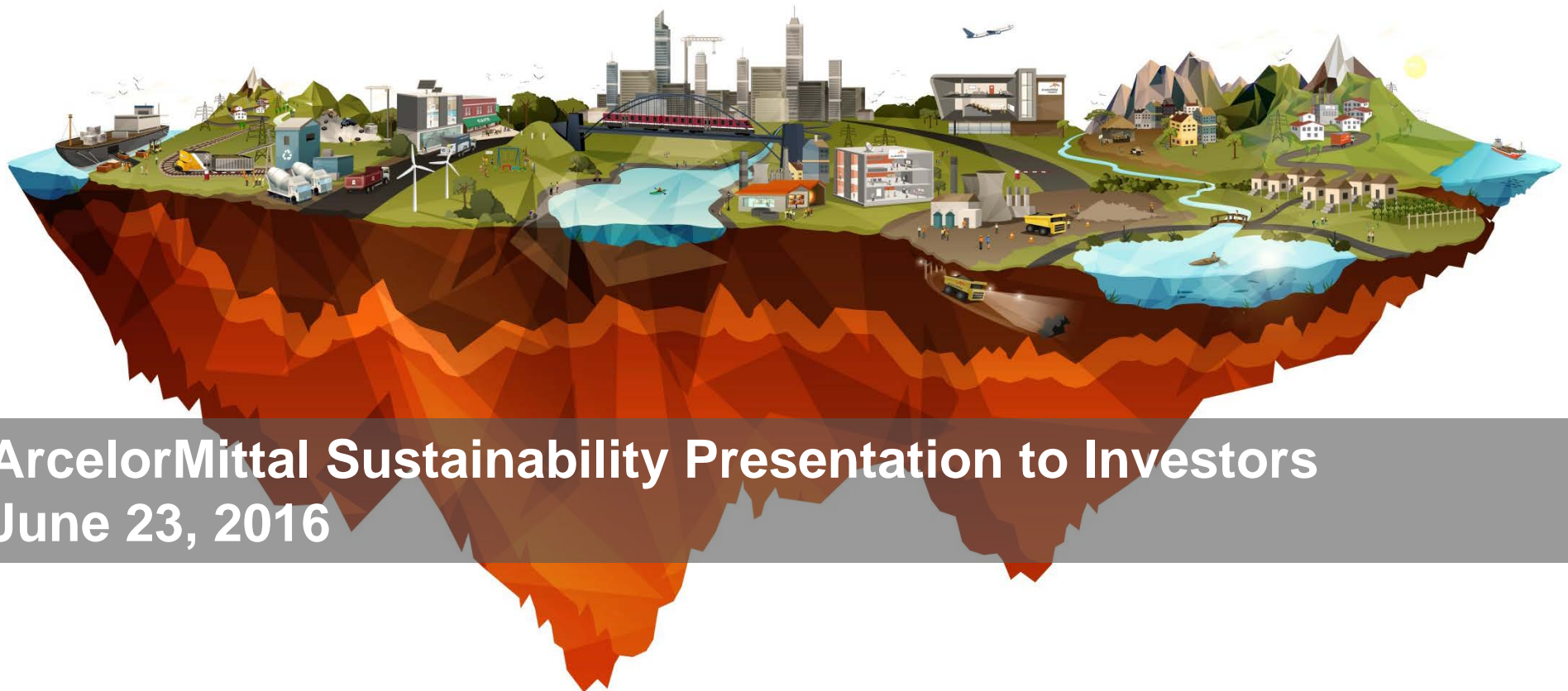




ArcelorMittal



# ArcelorMittal Sustainability Presentation to Investors

June 23, 2016

## Forward-Looking Statements

This document may contain forward-looking information and statements about ArcelorMittal and its subsidiaries. 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 ArcelorMittal’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ArcelorMittal’s 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 ArcelorMittal, 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 documents filed with or furnished to the Luxembourg Stock Market Authority for the Financial Markets (*Commission de Surveillance du Secteur Financier*) and the U.S. Securities and Exchange Commission (the “SEC”). ArcelorMittal undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

## 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.

# World's Leading Steel and Mining Company

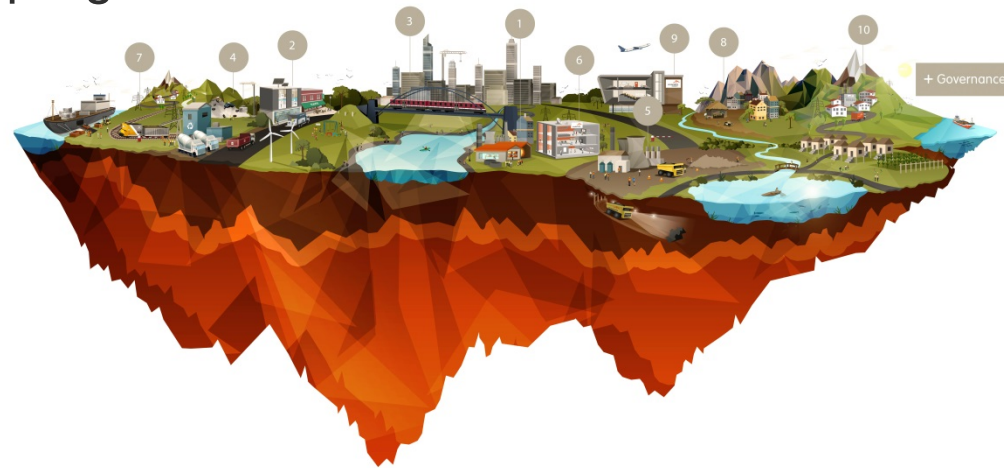


- ✓ **Focussed** on developed markets
- ✓ **Cost competitive**
- ✓ **Primary** position in **premium steel grades**
- ✓ Capacity to **capitalize on continued demand recovery**
- ✓ **Strengthened balance sheet**
- ✓ **Roadmap** to improve annual free cash flow **by >\$2 billion**
- ✓ **Sustainability is key to our resilience**
- ✓ **2015 annual review**, our first step toward **integrated reporting**

# Structural resilience

## ArcelorMittal 2015 annual review

- ✓ In 2015, our first step toward integrated reporting
- ✓ Firmly embedding sustainable development into our business
- ✓ A new look at our contribution to society
- ✓ The 10 sustainable development outcomes as the framework for action and reporting this progress



Embedding sustainable development into the business

# 10 sustainable development outcomes

**2015:** the launch of our sustainable development framework that outlines the **10 sustainable development outcomes** we need to achieve to create maximum value for all our stakeholders

**2016:** embedding the **10 sustainable development outcomes** across the business

- 1 Safe, healthy, quality working lives for our people.
- 2 Products that accelerate more sustainable lifestyles
- 3 Products that create sustainable infrastructure
- 4 Efficient use of resources and high recycling rates
- 5 Trusted user of air, land and water
- 6 Responsible energy user that helps create a lower carbon future
- 7 Supply chains that our customers trust
- 8 Active and welcomed member of the community
- 9 Pipeline of talented scientists and engineers for tomorrow
- 10 Our contribution to society measured, shared and valued

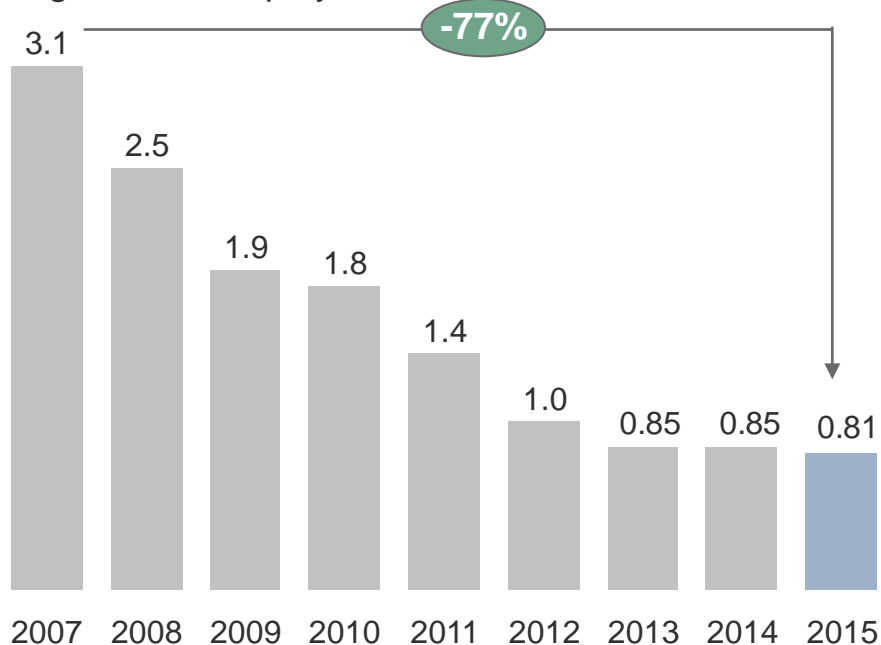
All underpinned by transparent good governance.



# Highlights: safety and sustainability

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

Mining & steel, employees and contractors



- Our goal is to be the safest Metals & Mining company

## Sustainability is key to our resilience

- A high-profile value driver with customers, governments and employees
- 10 sustainable development outcomes identified in 2015; further embedded in 2016

### 2015 highlights:

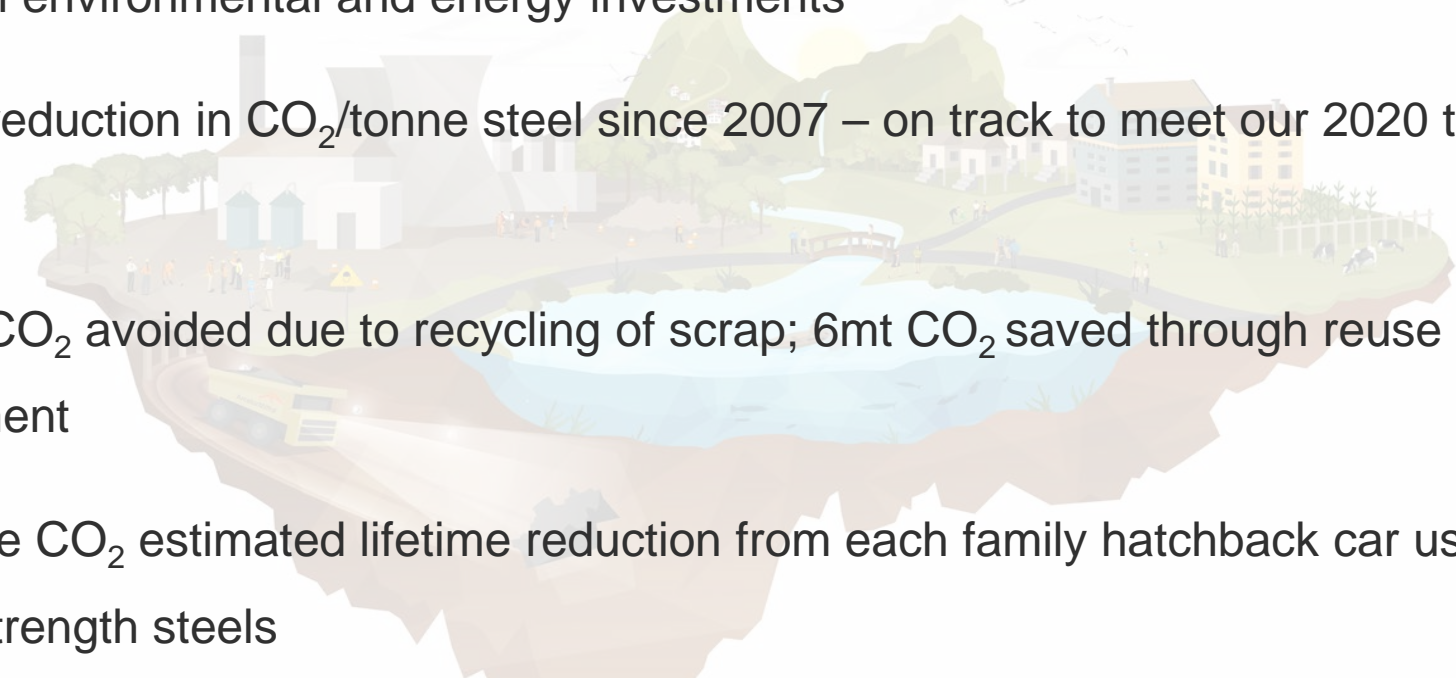
- Significant recognition for our sustainability performance through supplier of the year, health and safety, risk management and sustainability awards
- A leadership role in developing 3rd party standards for our industry: Responsiblesteel and the Initiative for Responsible Mining Assurance; achieved BES 6001
- A new infographic presenting KPIs and our 'contributions to society'

**Our actions in sustainability continue to receive positive recognition from industry leaders**

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

# Our contributions to society

## Natural:

- 
- ✓ \$176m environmental and energy investments
  - ✓ 4.5% reduction in CO<sub>2</sub>/tonne steel since 2007 – on track to meet our 2020 target of 8%
  - ✓ 37mt CO<sub>2</sub> avoided due to recycling of scrap; 6mt CO<sub>2</sub> saved through reuse of slag in cement
  - ✓ 1 tonne CO<sub>2</sub> estimated lifetime reduction from each family hatchback car using our high strength steels
  - ✓ 22% fall in dust emissions/tonne steel since 2010
  - ✓ 25% fall in SO<sub>x</sub>/tonne, 14% fall in NO<sub>x</sub>/tonne steel since 2010

Continuous improvement on CO<sub>2</sub> and emissions coupled with steel's CO<sub>2</sub> lifecycle advantages



# Our contributions to society

## Products:

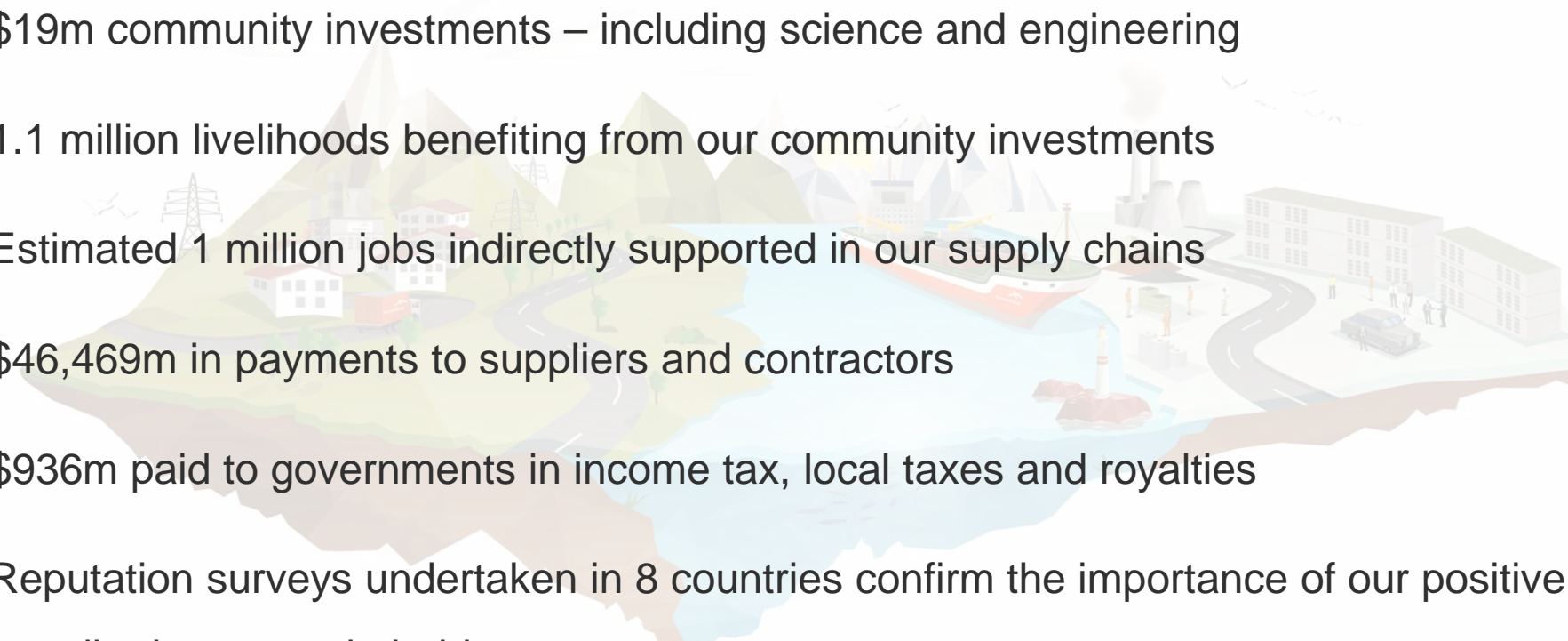
- 
- ✓ \$227m investment in R&D
  - ✓ 100 products aimed at a more sustainable automotive industry; 17 products launched aimed at fuel efficiency
  - ✓ Best Supplier award from PSA Peugeot Citroen for contribution to vehicle weight savings (Fortiform®)
  - ✓ 51 studies on the lifecycle impacts of our products since 2005
  - ✓ ArcelorMittal named top company for sustainability work in circular economy by the Dutch Association for Sustainable Development
  - ✓ Leadership roles in certification: IRMA and Responsiblesteel; achieved BES 6001

Steel is the material of choice for sustainable products and infrastructure



# Our contributions to society

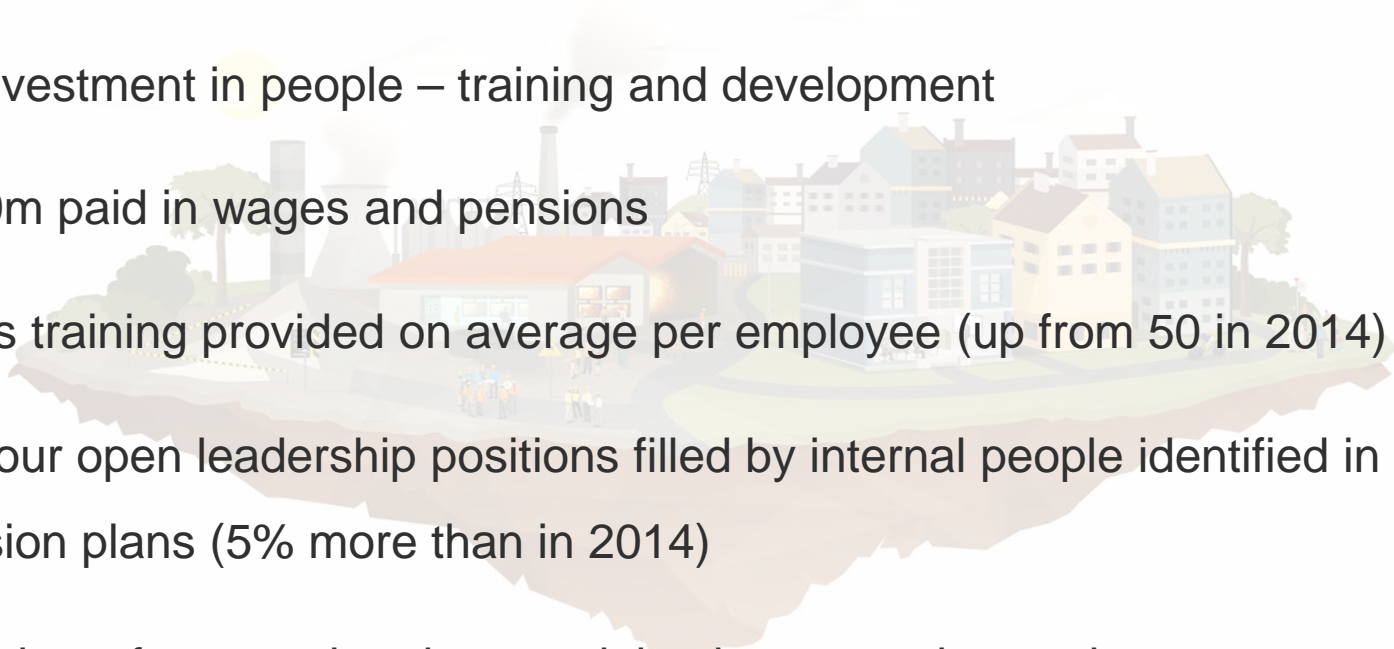
## Social:

- 
- ✓ \$19m community investments – including science and engineering
  - ✓ 1.1 million livelihoods benefiting from our community investments
  - ✓ Estimated 1 million jobs indirectly supported in our supply chains
  - ✓ \$46,469m in payments to suppliers and contractors
  - ✓ \$936m paid to governments in income tax, local taxes and royalties
  - ✓ Reputation surveys undertaken in 8 countries confirm the importance of our positive contributions to stakeholders
  - ✓ 424 suppliers evaluated on our code for responsible sourcing (up from 181 in 2014)

Strong relationships with our stakeholders and local communities benefit our business

# Our contributions to society

## Human:

- 
- ✓ ArcelorMittal's number one commitment to health and safety
  - ✓ \$54m investment in people – training and development
  - ✓ \$10,880m paid in wages and pensions
  - ✓ 58 hours training provided on average per employee (up from 50 in 2014)
  - ✓ 80% of our open leadership positions filled by internal people identified in succession plans (5% more than in 2014)
  - ✓ 2015 review of approach to human rights by external consultant
  - ✓ ArcelorMittal awarded Global Risk Award for Ebola response; international acclaim

We create value for ourselves and for society as a whole

# Membership and accreditation

## ArcelorMittal supports and is a member of the following organisations:

- A leadership role in developing 3rd party standards for our industry: on the boards of Responsiblesteel and the Initiative for Responsible Mining Assurance
- BES 6001 certification achieved ArcelorMittal Europe Long Products
- Founders of the Ebola Private Sector Mobilisation Group

## Members of:

- UN Global Compact
- Extractives Industry Transparency Initiative
- CSR Europe
- IDH Tin Working Group
- World Steel product sustainability and reporting expert groups

## Our reporting is in accordance with the Global Reporting Initiative

- Ranked sixth out of the biggest 105 publicly listed companies assessed by Transparency International's Transparency in Corporate Reporting project
- 19 local reports in 2015

## We are assessed and included in a number of sustainability leadership indices:

- FSTE4GOOD
- STOXX ESG Leadership indices
- ECPI Ethical Equity Indices
- Euronext Vigeo
- CDP, 2015 score 99C
- Recognised for leadership in the circular economy in the Dutch Association of Investors for Sustainable Development (VBDO) 2015 study, Benchmark of Circular Business Practices, which is a comparative study of 52 Netherlands-listed companies.



International sustainability leadership through partnerships

# Current sustainability initiatives

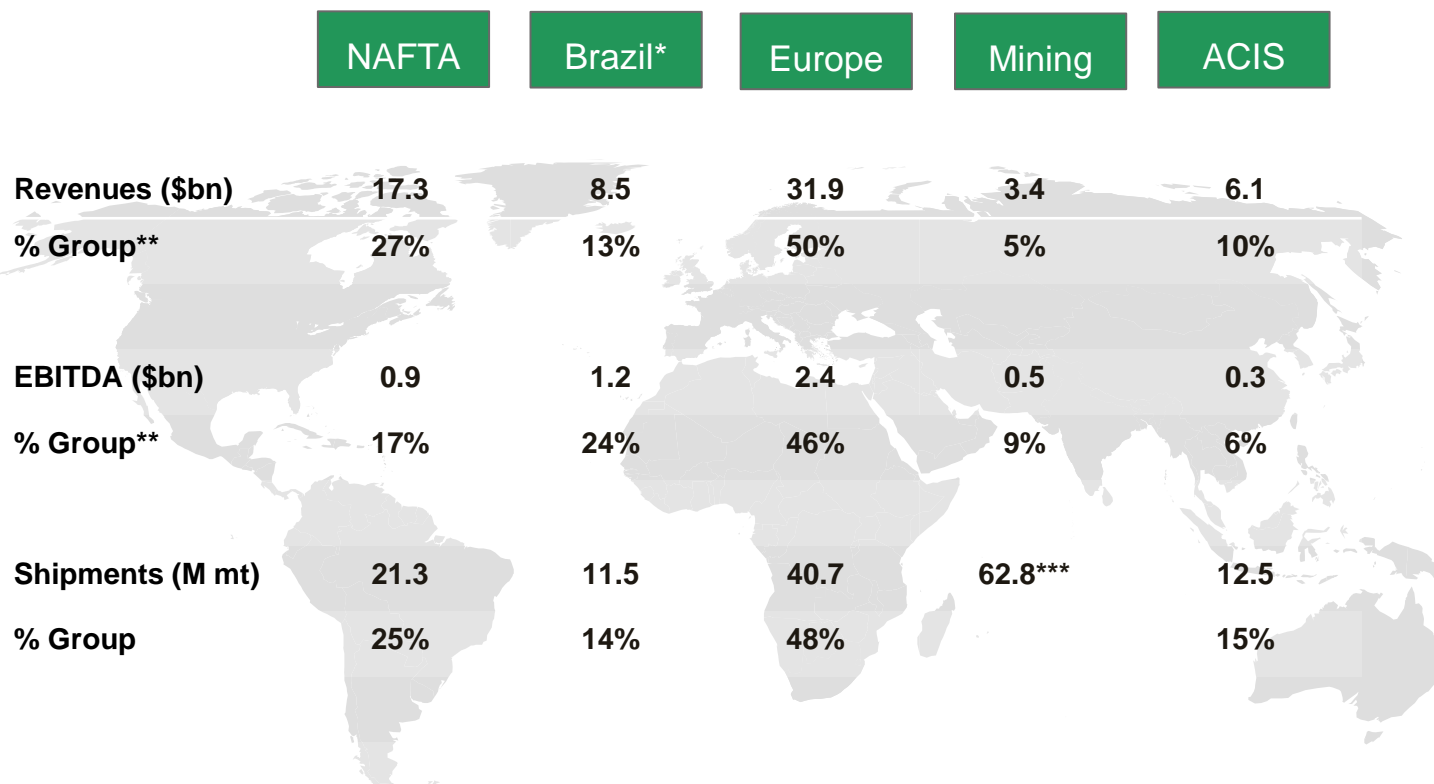
- Licence to operate:
  - The 10 outcomes Year 2 roll-out
  - Leadership sponsors
- Licence to sell:
  - Customer collaboration
  - Product innovation & Life Cycle Assessment
  - Initiative for Responsible Mining Assurance
  - Responsiblesteel
  - BES 6001 (ArcelorMittal Europe Long Products)
- Future fit
  - Carbon utilisation

# Key topics – business overview

# 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%
<b>NAFTA</b>	<b>26%</b>

<b>BRAZIL</b>	<b>8%</b>
ARGENTINA	2%
Others	3%
<b>LATAM</b>	<b>13%</b>

BELGIUM	2%
FRANCE	6%
GERMANY	9%
ITALY	3%
SPAIN	5%
Others	6%

<b>EU 15</b>	<b>30%</b>
CZECH REPUBLIC	2%
POLAND	4%
ROMANIA	1%
Others	2%
<b>Rest EU</b>	<b>9%</b>
<b>EU</b>	<b>39%</b>

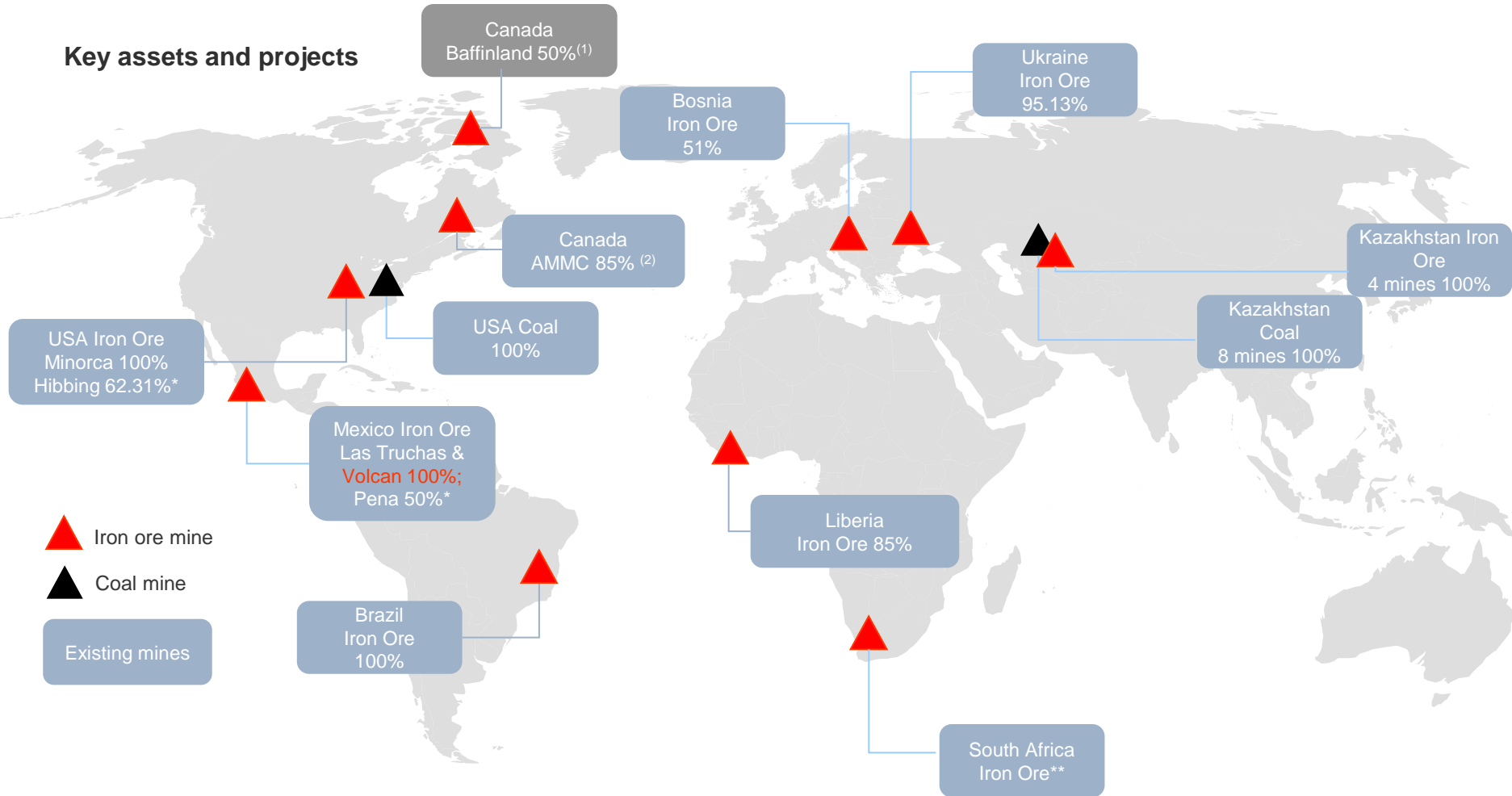
<b>Africa</b>	<b>7%</b>
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Global scale delivering synergies



# A global mining portfolio addressing Group steel needs and external market

## Key assets and projects



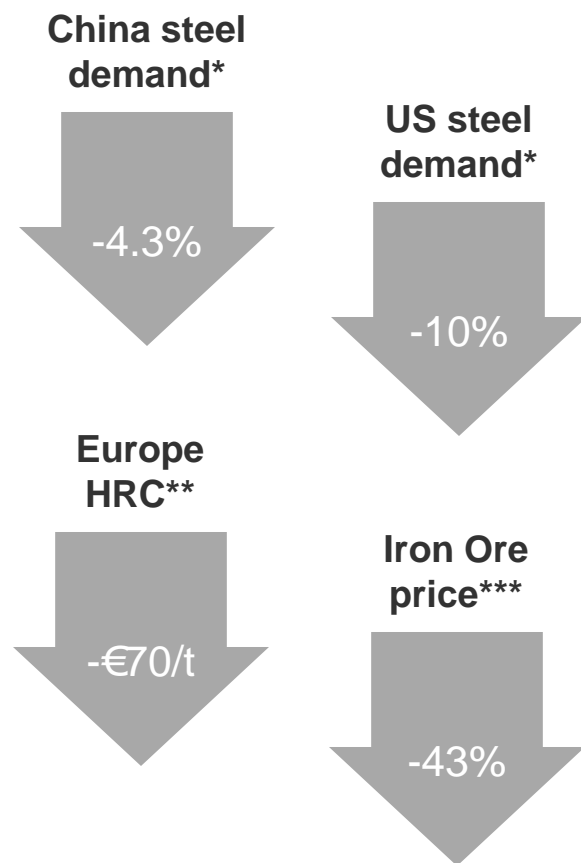
## Geographically diversified mining assets

\* Includes share of production

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

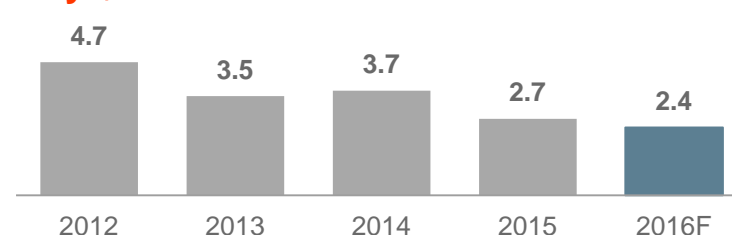
- Following an agreement signed off in December 2012, on February 20th, 2013, Nunavut Iron Ore subscribed for new shares in Baffinland Iron Mines Corporation which diluted AM's stake to 50%
- January 2nd, 2013 AM entered into an agreement to sell 15% of its stake in AM Mines Canada to a consortium lead 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.

# Challenging past 12 months



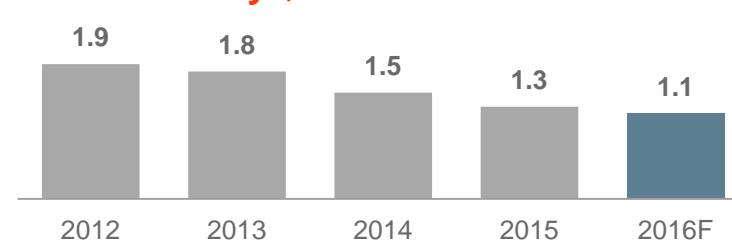
## Capex cut by \$2.3bn since 2012

US\$m



## Net interest reduced by \$0.8bn since 2012

US\$m



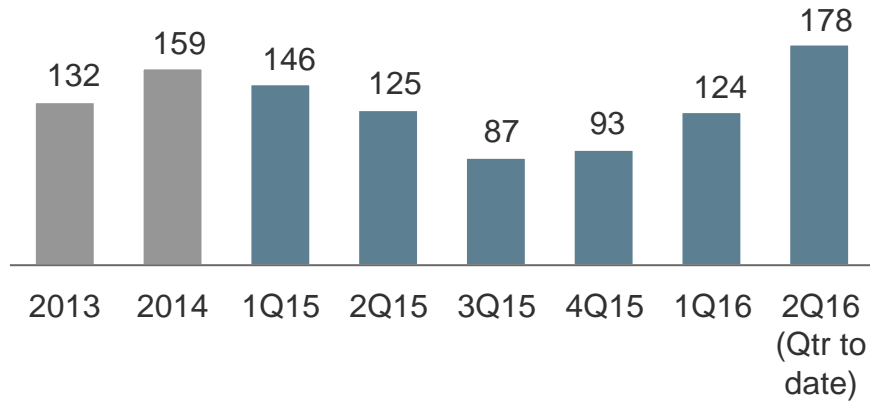
Ended 2015 with net debt of \$15.7bn  
Lowest level since ArcelorMittal merger

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

# Price environment has improved

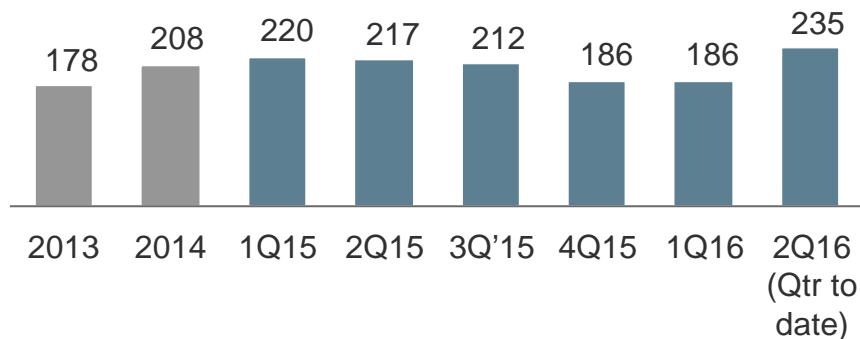
## China steel spreads

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



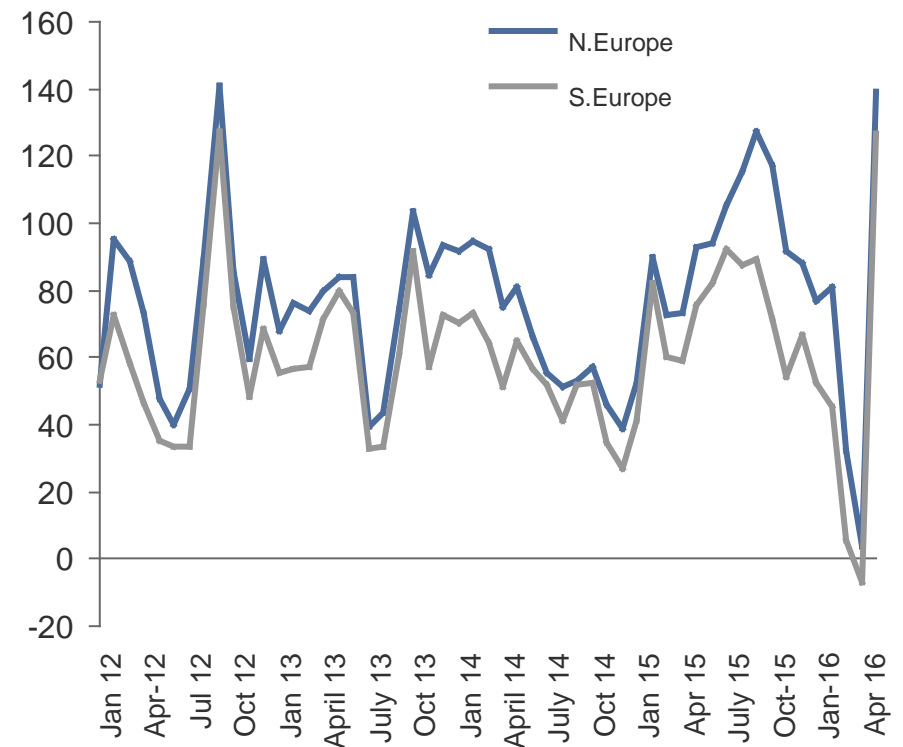
## Europe steel spreads

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



## Northern and Southern Europe price differential vs HRC China export FOB Shanghai price

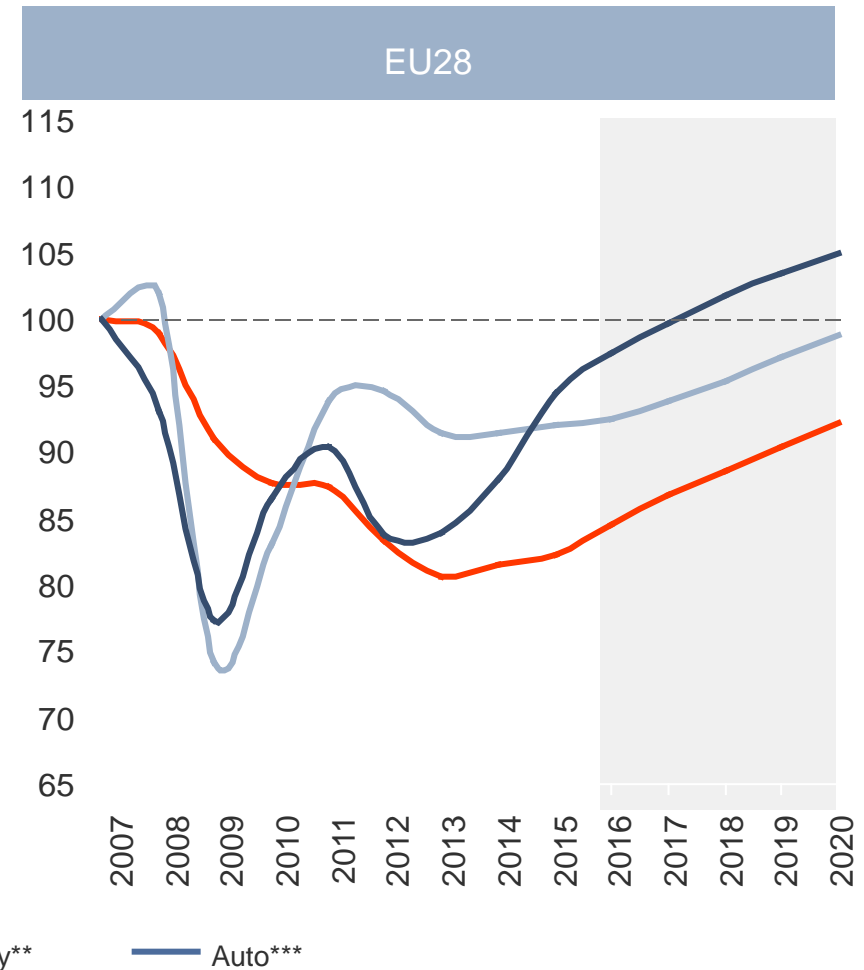
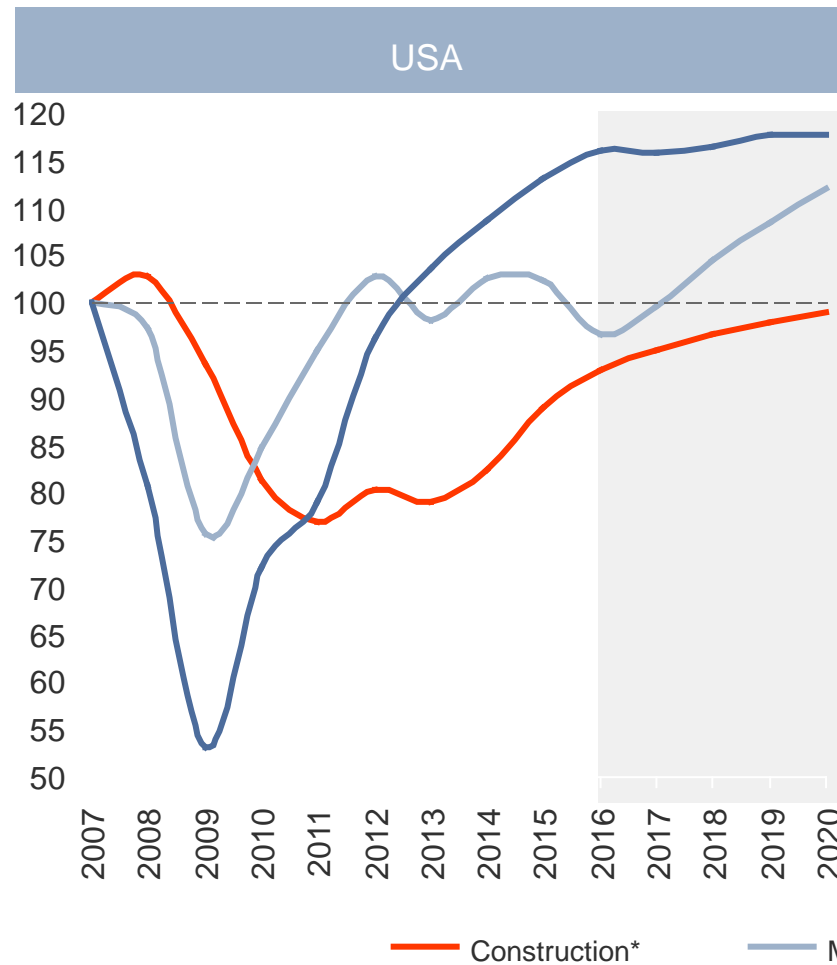
Northern and Southern Europe Ex. Works \$/t



Prices have recovered from unsustainable levels of 2H'15

# Real demand in core markets is growing

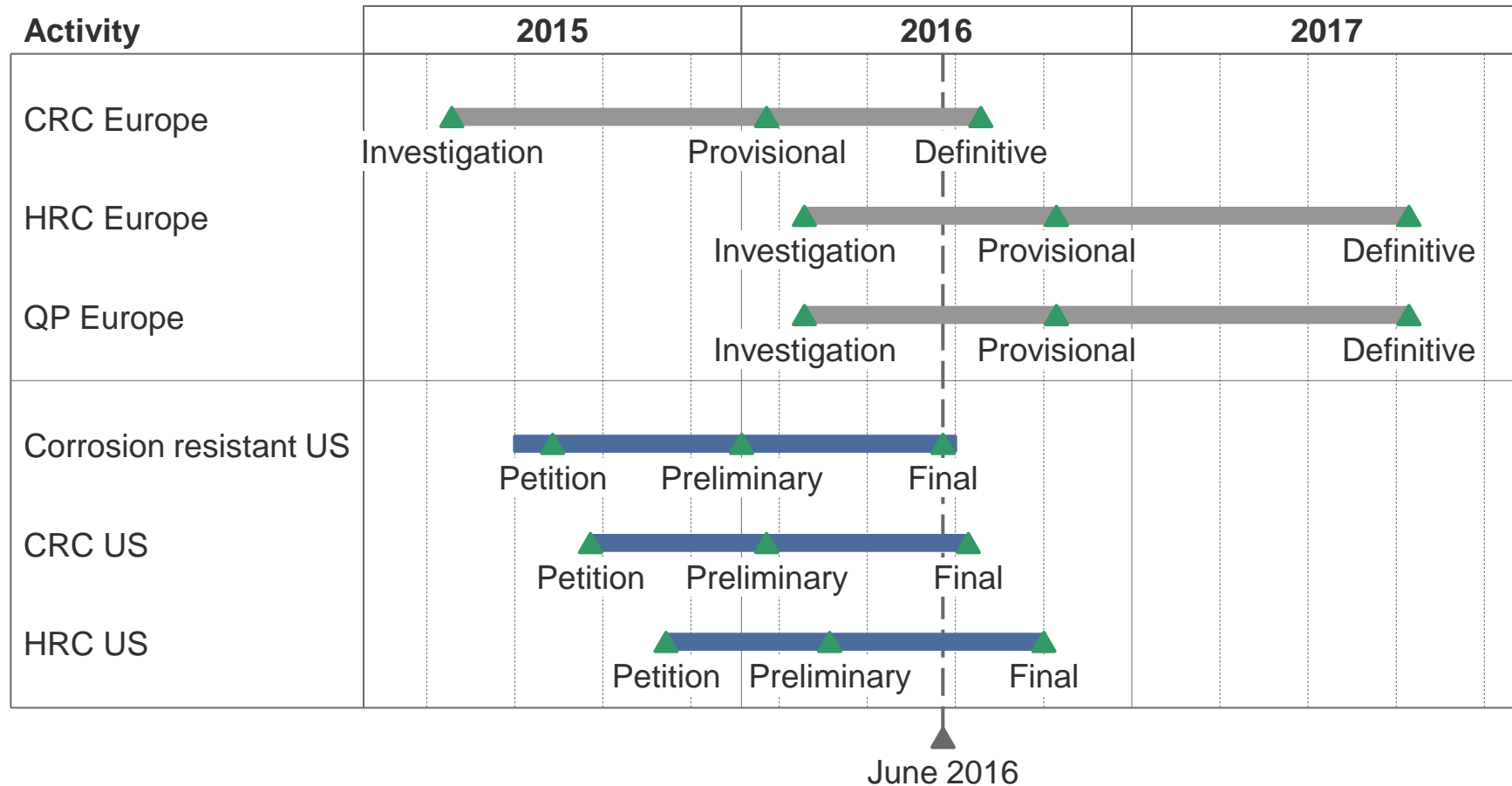
End market growth prospects in US and EU28 (2007=100)



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

# Trade cases are gathering pace

## Summary Europe and US Antidumping/CVD trade case timelines\*

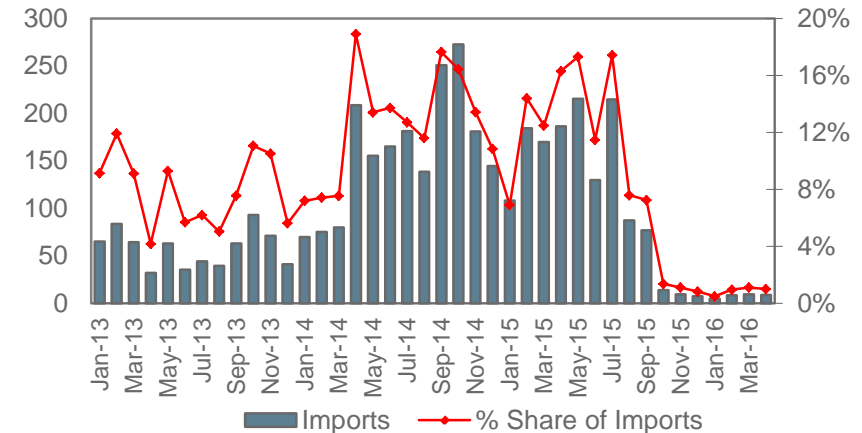


...but trade cases have positive momentum

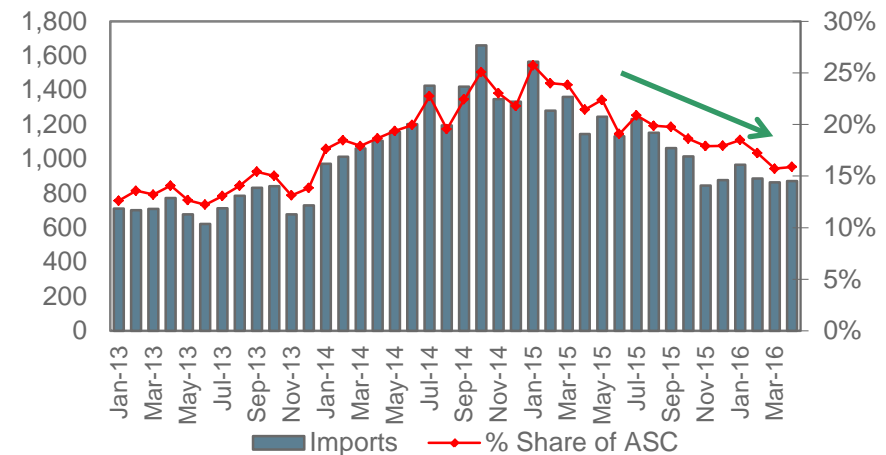
# Imports into US declining

- Chinese imports into US have reduced significantly:
  - April YTD carbon flat roll imports into the U.S. dropped 33% YoY
  - Flat roll import market share fell to 17% April YTD vs. 24% for the same time period in 2015
  - Domestic producers have been benefiting from the falling imports into the U.S., with YTD domestic shipments up 3% YoY

Chinese Imports - Carbon Flat Roll '000 tons\*



Imports - Carbon Flat Roll '000 tons\*



...allowing domestic producers to recover market share



# China addressing its excess capacity

11 <sup>th</sup> 5-year plan	2009	12 <sup>th</sup> 5-year plan	2013 September	2016 February
<ul style="list-style-type: none"> <li>• <b>Eliminate</b> capacity below following standard:                             <ul style="list-style-type: none"> <li>- BF &lt; 300m<sup>3</sup></li> <li>- BOF &lt; 20t</li> <li>- EAF &lt; 20t</li> </ul> </li> <li>• By 2005, overall energy consumption &lt; 0.76 tons of coal equivalent; water consumption &lt; 12t per ton</li> <li>• By 2010, overall energy consumption &lt; 0.73 TCE; water consumption &lt; 8t</li> <li>• By 2012, overall energy consumption &lt; 0.7 TCE; water consumption &lt; 6t</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Eliminate</b> capacity below following standard by 2011:                             <ul style="list-style-type: none"> <li>- BF &lt; 400m<sup>3</sup></li> <li>- BOF &lt; 30t</li> <li>- EAF &lt; 30t</li> </ul> </li> <li>• By 2011, overall energy consumption &lt; 0.62 TCE; water consumption &lt; 5t per ton; dust emission per ton &lt; 1 kilogram; CO<sub>2</sub> emission per ton &lt; 1.8 kilogram</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Eliminate</b> capacity below following standard :                             <ul style="list-style-type: none"> <li>- BF &lt; 400m<sup>3</sup></li> <li>- BOF &lt; 30t</li> <li>- EAF &lt; 30t</li> </ul> </li> <li>• By 2015, overall energy consumption &lt; 0.58 TCE; water consumption &lt; 4 m<sup>3</sup>; SO<sub>2</sub> emission per ton &lt; 1 kilogram</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Reduce</b> 80mt capacity</li> <li>• Increase <b>financial incentives</b> in capacity reduction or volume swap proposals</li> <li>• Implement <b>penalties</b> through high electricity &amp; water prices for those companies that fail to meet environmental standard</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Reduce 100-150mt capacity over 5 years</b></li> <li>• <b>No new projects with additional capacity</b></li> <li>• There will be a “mandatory” part and a “voluntary” part</li> <li>• The “mandatory” part uses same criteria as earlier policy but adds criteria for <b>product quality and for safety</b></li> <li>• The “voluntary” part will rely upon <b>financial incentives to cut capacity. Special funds*</b> will be used for <b>redeployment incentives and debt restructuring</b></li> </ul>

Previous capacity closures more than offset by rapid capacity additions

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

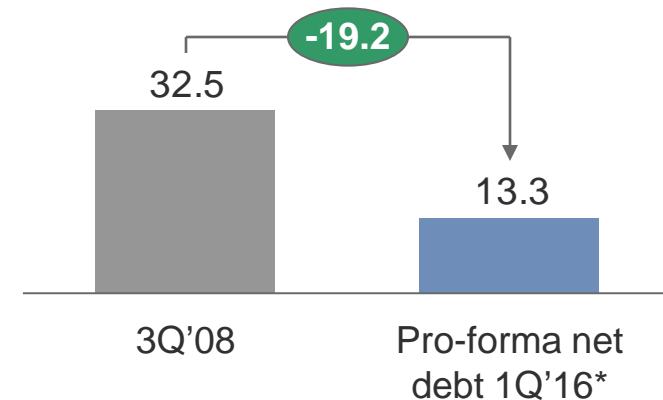
# Balance sheet strengthened

- Successful €2.8bn rights issue
- Gestamp stake sale €0.9bn

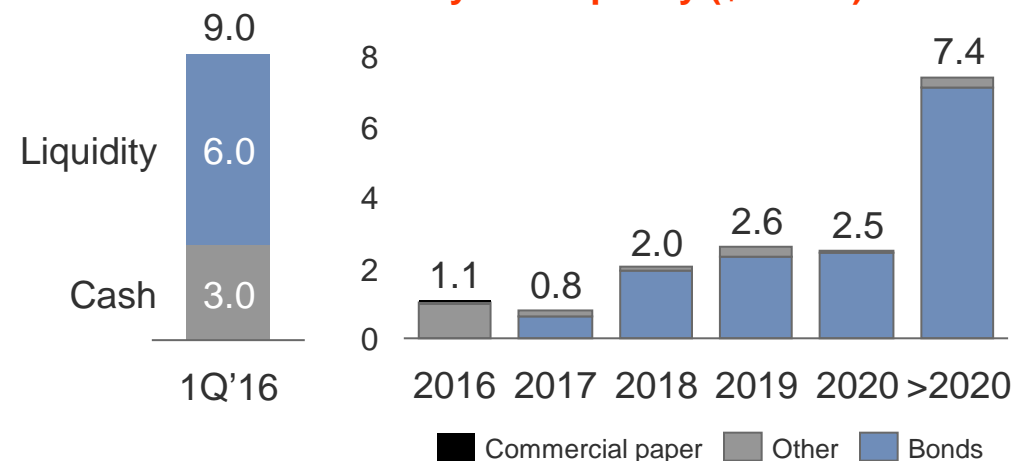


- Proceeds used to prepay selected near term debt maturities
- Pro-forma liquidity strong at \$9.0bn
- Average pro-forma debt maturity extended to 6.8 years

Pro-forma net debt (\$billion)



Pro-forma debt maturity and liquidity (\$billion)



## Action taken to materially strengthen the balance sheet

\* Cash inflow of ~\$4.0bn following the completed capital raise (cash received in 2Q'16) and agreed sale of Gestamp (cash expected within six months from sale date) including premium paid on early repayment of debt subsequent to rights issue of \$0.1 billion

# Action 2020 improvement plan

Experience

Unique

Business driven

Return to >\$85 EBITDA per tonne  
\$3bn structural EBITDA improvement  
Support annual FCF >\$2bn

Action  
2020

# Takeaways

- ArcelorMittal is the global steel industry leader
- Actions taken in recent periods to reduce cash requirements enabled net debt reduction in 2015 despite exceptional market conditions
- Global destock has ended and steel spreads are recovering from unsustainable levels
- Lower cash requirements will support improved conversion of EBITDA to free cash
- Balance sheet now amongst the strongest in the industry, reinforcing ArcelorMittal's leadership position
- Commitment to Action 2020 and sustainable improvements to drive outperformance

# Appendix - sustainability

## Creating value for society

In our sustainable development framework, outcome 10 requires us to ensure our contributions to society are measured, shared and valued. Below we present our first attempt to do this at a corporate level by summarising the value we created for society in 2015 in our own adaptation of the integrated reporting framework.



The integrated reporting framework developed by the IIRC includes 6 capitals: human, social, intellectual, natural, manufactured and financial. In this first step towards integrated reporting, ArcelorMittal reports the value we create for society against the four capitals above as a simplified version of the IIRC structure. We report against financial capital elsewhere in our annual review. Unless stated otherwise, data refers to 2015.



# 2015 Performance

Metric	Unit	Performance		
Crude steel production	tonnes (million)	91.2	93.1	92.5
<b>1. Safe, healthy, quality working lives for our people</b>		<b>2013</b>	<b>2014</b>	<b>2015</b>
Number of employees - total		232,353	222,327	209,404
Number of contractors - total			-	45,914
Fatalities - total	number	23	23	27
Fatalities - steel	number	19	21	24
Fatalities - mining	number	4	2	3
Lost-time injury rate - total	per million hours worked	0.85*	0.85*	0.81
Lost-time injury rate (mining)	per million hours worked	0.63	0.56	0.74
Lost-time injury rate (steel)	per million hours worked	0.91	0.91	0.82
Accident severity rate - total	per thousand hours worked	0.09	0.08	0.08
Accident severity rate (steel)	per thousand hours worked	0.09	0.08	0.08
Accident severity rate (mining)	per thousand hours worked	0.06	0.06	0.10
Absenteeism rate - total	%	2.3	2.17	2.48
Absenteeism rate (mining)	%	1.24	1.19	0.95
Absenteeism rate (steel)	%	2.48	2.33	2.78
Employee turnover rate	%	—	3.1	2.6
Industrial operations (including mining) certified to OHSAS 18001	%	95	97	97
Employees covered by collective bargaining agreements	%	94	-	90
Number of formal consultations with the European Works Council	number	20	15	23
Number of strikes exceeding one week in duration	number	2	2	0
No. training hours per employee	hours	49	50	58
Managers that are female	%	13	10	11
<b>2. &amp; 3. Products that accelerate more sustainable lifestyles and create sustainable infrastructure</b>				
Research and development spend	\$ (million)	270	259	227
<b>4. Efficient use of resources and high recycling rates</b>				
Raw materials used by weight:				
- Iron ore	million tonnes	113.3	110.4	115.7
- Pulverised coal injection (PCI) and coal	million tonnes	42.0	45.9	43.9
- Coke	million tonnes	28.0	28.8	29.2
- Scrap and direct reduced iron (DRI)	million tonnes	36.8	39.8	36.8
Steel scrap recycled	million tonnes	31.0	31.1	28.1

Metric	Unit	Performance		
CO <sub>2</sub> avoided from steel recycled	million tonnes	40.0	40.0	36.5
Production residues and by-products re-used (steel)	%	81.0	81.0	79.2
Production residues and by-products re-used (mining)	%	11.8	10.0	9.8
BF slag to cement industry	million tonnes	10.4	11.0	8.0
CO <sub>2</sub> avoided from slag re-use in cement industry	million tonnes	7.9	8.0	6.1
5. Trusted user of air, land and water				
Environmental and energy capital expenditure	\$ (million)	207	375	176
Industrial operations certified to ISO 14001 (steel only)	%	98	98	98
Air <sup>2, 5</sup>				
Dust emissions (steel) per tonne	kg/tonne of steel	0.64	0.60	0.66
NO <sub>x</sub> (steel) per tonne	kg/tonne of steel	1.20	1.13	1.18
SO <sub>x</sub> (steel) per tonne	kg/tonne of steel	1.92	1.96	1.85
Total dust emissions (mining)	thousand tonnes	5.6	5.3	5.1
Total NO <sub>x</sub> (mining)	thousand tonnes	17.6	17.0	15.5
Total SO <sub>x</sub> (mining)	thousand tonnes	18.0	13.2	9.4
Land				
Production residues to landfill/waste (steel)	%	9	6	8
Production residues to landfill/waste (mining)	%	24	33	36
Water				
Water intake (steel)	m <sup>3</sup> per tonne of steel	23.1	23.3	24.0
Net water consumption (steel)	m <sup>3</sup> per tonne of steel	4.2	4.7	5.1
6. Responsible energy user that helps create a lower carbon future				
Energy intensity (steel)*	GJ/t liquid steel	23.6	23.8	23.9
Primary energy consumption (steel)	million GJ (PJ)	2,142	2,221	2,205
Total CO <sub>2</sub> e emissions (steel and mining)	million tonnes CO <sub>2</sub> e	207	206	205
- Scope 1 CO <sub>2</sub> e (steel and mining)	million tonnes CO <sub>2</sub> e	169	174	176
- Scope 2 CO <sub>2</sub> e (steel and mining)	million tonnes CO <sub>2</sub> e	21	17	16
- Scope 3 CO <sub>2</sub> e (steel and mining) <sup>6</sup>	million tonnes CO <sub>2</sub> e	13	15	13
Total CO <sub>2</sub> e emissions (steel)*	million tonnes CO <sub>2</sub> e	195	195	198
Total CO <sub>2</sub> e emissions (mining)	million tonnes CO <sub>2</sub> e	9	8	7
CO <sub>2</sub> emissions per tonne*	tonnes CO <sub>2</sub> per tonne of steel	2.14	2.09	2.14
7. Supply chains our customers trust				
Global procurement suppliers evaluated against code for responsible sourcing	number	243	181	424
8. Active and welcomed member of the community				
Estimated direct economic contribution <sup>3</sup>	\$ (million)	78,019	78,839	63,316
of which:				
- Corporate income tax	\$ (million)	102	337	398

Metric	Unit		Performance	
- Royalties	\$ (million)	63	73	73
- Local taxes	\$ (million)	538	544	465
- Employee salaries, wages and pensions	\$ (million)	12,588	12,718	10,880
- Supplier and contractor payments	\$ (million)	59,349	59,062	46,569
- Capital expenditure	\$ (million)	3,452	3,665	2,707
- Community investment spend (including STEM spend)	\$ (million)	33	17	19
- Other payments	\$ (million)	2,592	2,423	2,205
Number of beneficiaries of community projects	million	3.06	0.53	1.10
9. Pipeline of talented scientists and engineers for the future				
Investment in STEM projects <sup>4</sup>	\$ (million)	-	-	8
10. Our contribution to society measured, shared and valued				
Number of country level corporate responsibility/sustainability reports	number	15	20	19
Country level reports adhering to GRI	%	33	55	74
Transparent good governance				
Number of Board self-assessments		1	1	1
% of employees completed code of business conduct training	%	84	76	81
% of employees completed anti-corruption training	%	86	82	80
% of employees completed human rights training	%	86	76	81
Number of operations with a local confidential whistleblowing system	number	30	30	30
Complaints received via Internal Audit	number	103	99	175
Complaints received via Internal Audit and resolved	%	100	100	100

<sup>a</sup> Assured by **Deloitte Audit**

"NB LTIFR was assured up to and including 2014 data"

For methodologies used to calculate these metrics, see our **Basis of Reporting**.

<sup>1</sup> The indicators in this table were developed over the period 2007-2013 as part of our approach to reporting under the four pillars of investing in our people, making steel more sustainable, enriching our communities, and transparent governance. This data table has evolved in line with the requirements of the Global Reporting Initiative. In 2014, we adopted 10 new sustainable development outcomes, and although these indicators were not selected to measure progress against these outcomes, they are listed here under our 10 outcomes.

<sup>2</sup> From 2014 onwards we report dust, NO<sub>x</sub> and SO<sub>x</sub> emissions per tonne of steel produced as a more meaningful indicator than the absolute volume generated.

<sup>3</sup> Estimated economic contribution includes the items detailed. 'Other payments' include payments to creditors, shareholder dividends and R&D. NB Community investment has been subtracted to meet this definition.

<sup>4</sup> STEM = Science, technology, engineering and maths. This amount is included in, and not additional to, the Community investment figure in outcome 8. 2015 was the first year in which this was measured, following the identification of outcome 9.

<sup>5</sup> Data for dust, NO<sub>x</sub> and SO<sub>x</sub> have been restated to apply appropriate footprint. Differences are not material.

<sup>6</sup> Data for CO<sub>2</sub> footprint (steel and mining) for 2013, 2014, 2015 has been amended to fully implement the Greenhouse Gas protocol regarding the treatment of exported upstream iron ore pellets. The amendments are made in the first instance to CO<sub>2e</sub> footprint (mining) for each year, and variations relate directly to the volume of iron ore pellets the company produced in that year. As a result of these amendments, data for CO<sub>2e</sub> footprint (steel and mining) is affected and has been amended accordingly. Reductions to this footprint relate only to changes in the methodology used and not to any carbon efficiencies. There are no changes to our CO<sub>2</sub> data for steel production.

# Appendix - trade cases and financial overview



ArcelorMittal

# Key trade case update: EU & US

## Europe Flat, Long and Tubes

Prod	Exporter	Status	Timeline
CRC	<b>AD</b> China Russia	<ul style="list-style-type: none"> <li>Investigation initiated May 2015</li> <li>Provisional measures implemented 12th Feb 2016; Russia up to 28% and China up to 16 %</li> </ul>	<ul style="list-style-type: none"> <li>Definitive measures could be expected in July 2016</li> </ul>
HRC	<b>AD</b> China  <b>CVD</b> China	<ul style="list-style-type: none"> <li>AD Investigation started 13<sup>th</sup> of February 2016</li> <li>CVD investigation started 13<sup>th</sup> May 2016</li> </ul>	<ul style="list-style-type: none"> <li>AD Provisional measures could be expected not later than Nov 2016</li> <li>AD Definitive measures could be expected not later than May 2017</li> </ul>
QP	<b>AD</b> China	<ul style="list-style-type: none"> <li>Investigation initiated 13<sup>th</sup> of Feb 2016</li> </ul>	<ul style="list-style-type: none"> <li>Provisional measures could be expected not later than Nov 2016</li> <li>Definitive measures could be expected not later than May 2017</li> </ul>
Rebar (HF)	<b>AD</b> China	<ul style="list-style-type: none"> <li>Provisional measures implemented 1st February duties from 9.2% to 13%</li> </ul>	<ul style="list-style-type: none"> <li>Definitive measures could be expected not later than August 2016</li> </ul>
Rebar (LF)	<b>AD</b> Belarus	<ul style="list-style-type: none"> <li>Investigation initiated 31<sup>st</sup> March 2016</li> </ul>	<ul style="list-style-type: none"> <li>AD provisional measures expected no later than January 2017</li> <li>Definitive measures expected not later than June 2017</li> </ul>
Seamless Tubes (Large diameter)	<b>AD</b> China	<ul style="list-style-type: none"> <li>Investigation confirmed on 13 February</li> </ul>	<ul style="list-style-type: none"> <li>Provisional measures could be expected not later than Nov 2016</li> <li>Definitive measures expected not later than May 2017</li> </ul>

## US Flat Rolled

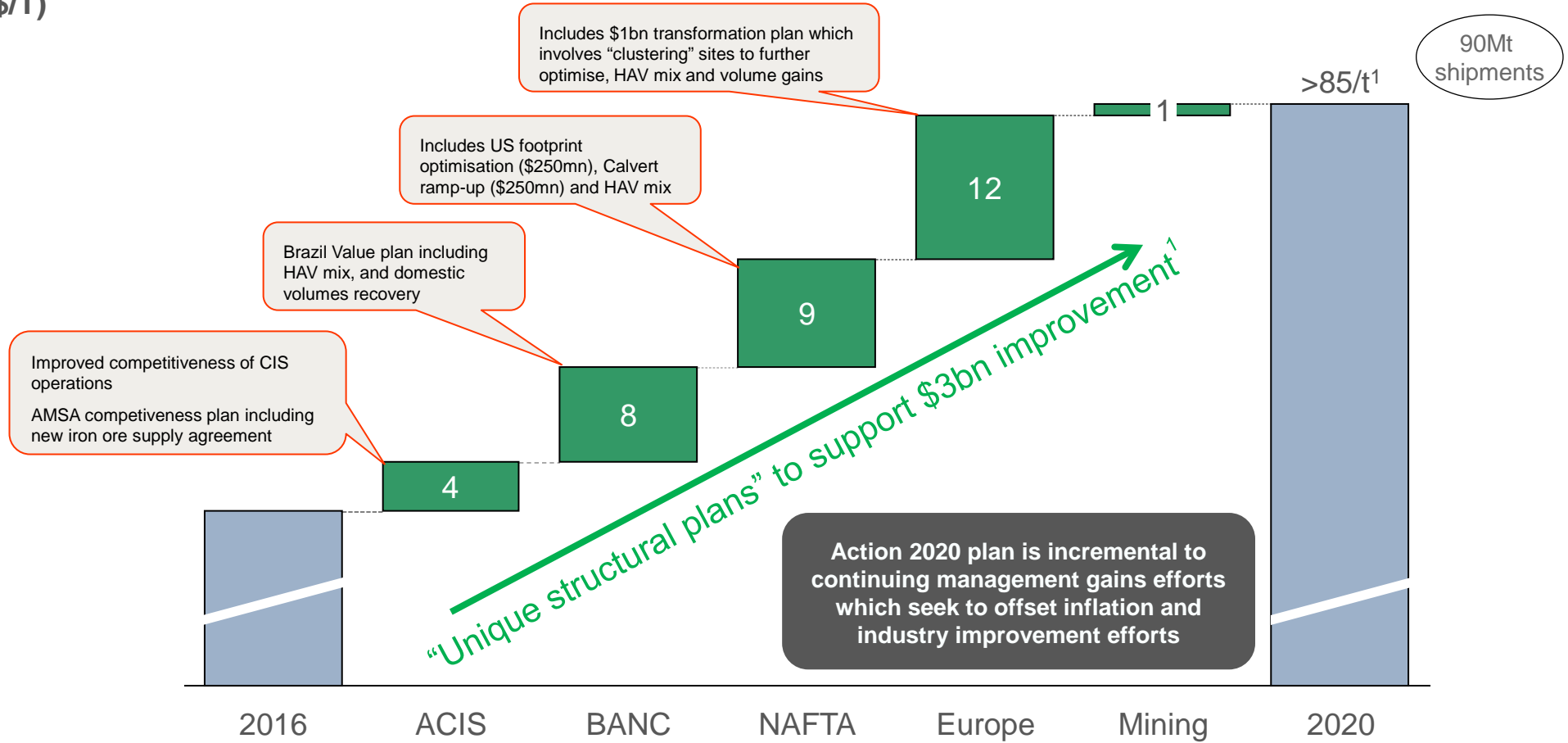
Prod	Exporter	Status	Timeline
Core	<b>AD/CVD</b> China India Italy Korea Taiwan	<ul style="list-style-type: none"> <li>Petition filed on Jun 3, 2015</li> <li><b>DOC final determination</b> <ul style="list-style-type: none"> <li><b>CVD:</b> China: 39.05 – 241.07%, India: 8% - 29.46%; Italy: 0.07 – 38.15%; Korea: 0.72-1.19%; Taiwan – de minimis (no duty imposed)</li> <li><b>AD:</b> China 209.97%; India 3.05-4.44%; Italy 12.63-92.12%; Korea 8.75-47.8.5%; Taiwan: 3.77%</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>ITC final vote scheduled for June 24, 2016</li> </ul>
CRC	<b>AD/CVD</b> Brazil China India Korea Russia  <b>AD only</b> Japan Netherland UK	<ul style="list-style-type: none"> <li>Petition filed on July 28, 2015;</li> <li><b>DOC preliminary CVD determinations:</b> Brazil: 7.4%, India: 4.4%, Russia: 0-6.3%, Korea: de minimis (no duty imposed)</li> <li><b>DOC preliminary AD determination:</b> India: 6.78%, Korea: from 2.17 to 6.85%, Russia: from 12.62% to 16.89%. UK from 5.79% to 31.39%</li> <li><b>DOC final determination for China and Japan (17<sup>th</sup> May 2016):</b> Japan AD 71.35%, China AD 265.79%, China CVD 256.44%</li> </ul>	<ul style="list-style-type: none"> <li>DOC final determination all other countries expected mid-July 2016</li> <li>ITC vote for China and Japan scheduled for June 22, 2016</li> <li>ITC vote on all others expected late Aug 2016</li> </ul>
HRC	<b>AD/CVD</b> Korea Turkey Brazil  <b>AD only</b> Japan, Netherland, Australia , UK	<ul style="list-style-type: none"> <li>Petition filed Aug 11, 2015</li> <li>ITC preliminary vote: affirmative on Sep 24, 2015</li> <li><b>DOC preliminary CVD determinations:</b> Korea: de minimis, Turkey: de minimis, Brazil: 7.42%</li> <li><b>DOC preliminary AD determination:</b> Australia: 23%; Brazil: 34%; Japan: 7-11%, Netherlands: 5%; South Korea: 4-7%; Turkey: 5-7%; UK: 49%</li> </ul>	<ul style="list-style-type: none"> <li>DOC final determination (AD/CVD) expected early Aug 2016</li> <li>ITC final hearing on Aug 4, 2016</li> <li>ITC final vote expected early Sept 2016</li> </ul>
QP	<b>AD/ CVD</b> China, Korea  <b>AD</b> Austria, Belgium, France, Germany, Italy, Japan, South Africa, Turkey, and Taiwan	<ul style="list-style-type: none"> <li>Petition filed March 7<sup>th</sup>, 2016</li> <li>ITC preliminary vote: affirmative, present material injury, on May 20, for all countries; imports subsidized by the Brazilian government were found to be negligible so the CVD investigation was terminated</li> </ul>	<ul style="list-style-type: none"> <li>DOC AD preliminary determinations mid-Sept</li> </ul>





# “Action 2020” plan to deliver significant improvement\*

(\$/T)



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

# 1Q'16 performance impacted by lagged effect of weak steel pricing

- **EBITDA:** 1Q'16 EBITDA of \$0.9bn
- **Steel performance:** primarily impacted by low steel selling prices (-8.7% QoQ) offset by improved steel shipments (+8.8% QoQ )
- **Mining performance:** EBITDA stable as improved costs offset seasonally lower volumes
- **Net loss:** driven by lower operating result and deferred tax
- **Net Debt:** Pro-forma net debt of \$13.3 billion\* as of March 31, 2016 giving effect of proceeds from successful capital raise and Gestamp asset sale

(USDm) unless otherwise shown	1Q'16	4Q'15	3Q'15	2Q'15	1Q'15
Steel shipments (Mt)	21.5	19.7	21.1	22.2	21.6
Iron ore shipments market price (Mt)	7.8	9.9	10.3	10.8	9.4
Sales	13,399	13,981	15,589	16,890	17,118
EBITDA	927	1,103	1,351	1,399	1,378
Net (loss) / income	(416)	(6,686)**	(711)	179	(728)
Adjusted net (loss) / income	(176)	(375)	(63)	153	(36)

## 1Q'16 EBITDA impacted by low steel selling prices

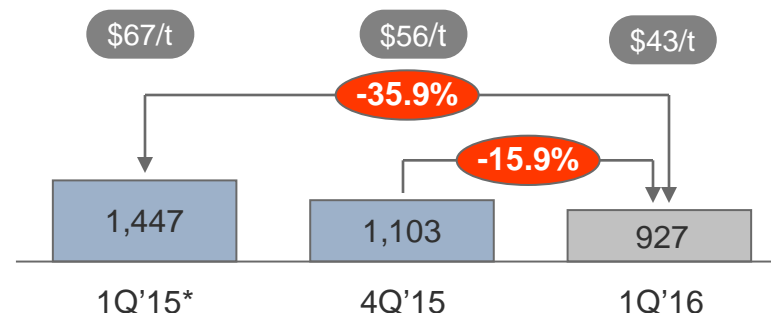
Note: QoQ refers to 1Q'16 v 4Q'15 \* Includes premium paid on early repayment of debt subsequent to rights issue of \$0.1 billion \*\* 4Q'15 net loss of \$6.7 billion includes \$4.7 billion of impairments and \$0.9 billion of exceptional charges related to the write-down of inventory following the rapid decline of international steel prices.

# Group performance 1Q'16 v 4Q'15

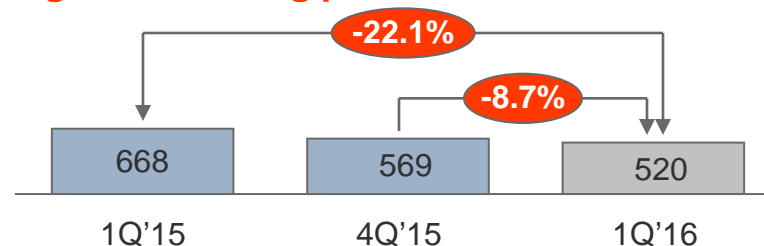
## 1Q'16 v 4Q'15 analysis:

- Crude steel production increased 7% to 23.2Mt with increases in NAFTA and Europe offset in part by decrease in Brazil.
- Steel shipments increased 8.8% due to improvements across all steel divisions except Brazil driven by weak demand (NAFTA (+19.2%), Europe (+10.3%) and ACIS (+7.7%), Brazil (-14.0%)
- Sales in 1Q 2016, were 4.2% lower primarily due to lower ASP (-8.7%) and lower market priced iron ore shipments (-21.1%), offset in part by higher steel shipments (+8.8%) and higher iron ore reference prices (+3.5%)
- EBITDA declined 15.9% primarily due to lower ASP offset in part by higher steel shipment volumes
- 4Q'15 operating performance was impacted by \$4.7bn impairments charges (including \$0.9bn with respect to the Mining segment goodwill and \$3.8bn related to fixed assets) and \$0.9bn exceptional charges (primarily \$0.8bn inventory related charges following the rapid decline of international steel prices and litigation and other costs in South Africa \$0.1bn). There were no such impairment or exceptional items in 1Q'16.

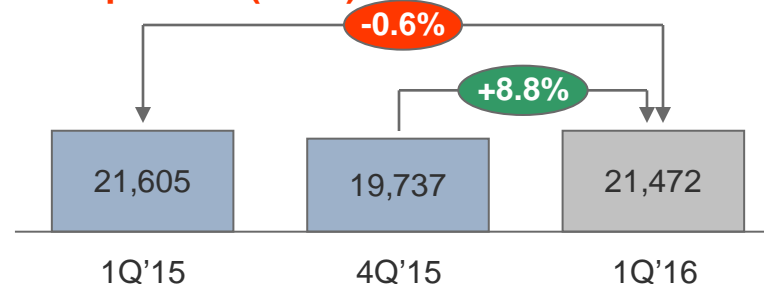
## Underlying EBITDA (\$ Millions) and EBITDA/t



## Average steel selling price \$/t



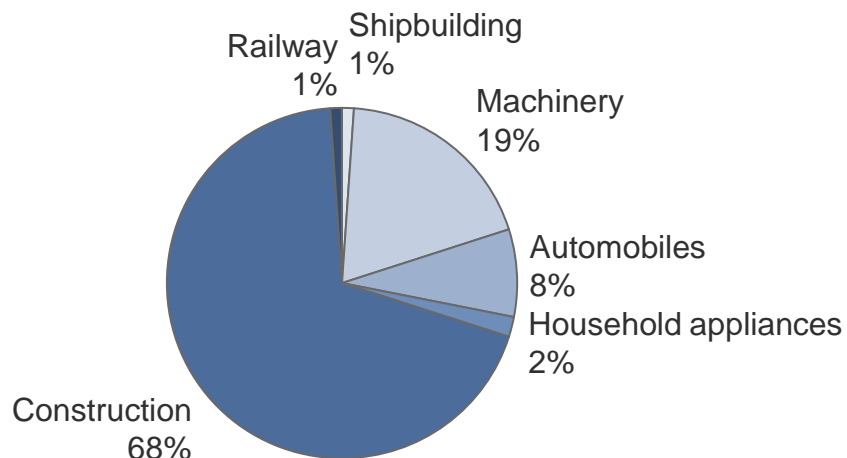
## Steel shipments (000't)



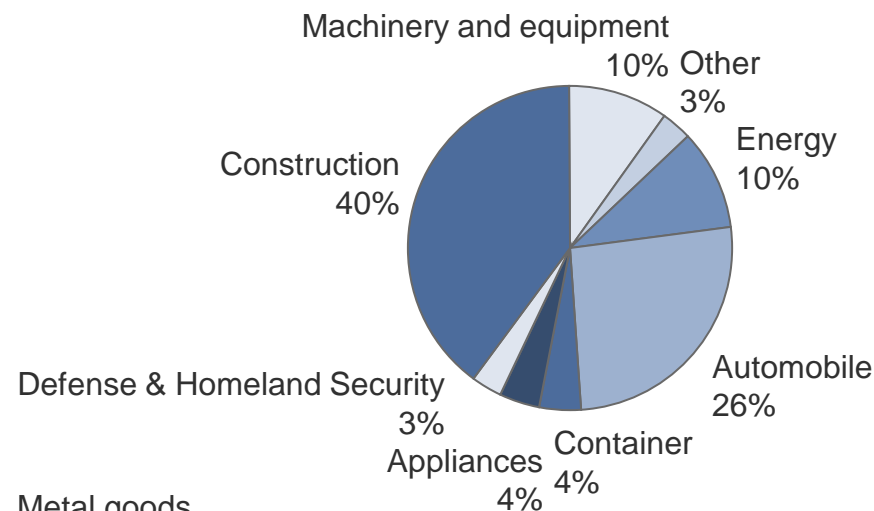
**Group performance declined primarily due to lower steel prices**

# Steel demand by end market

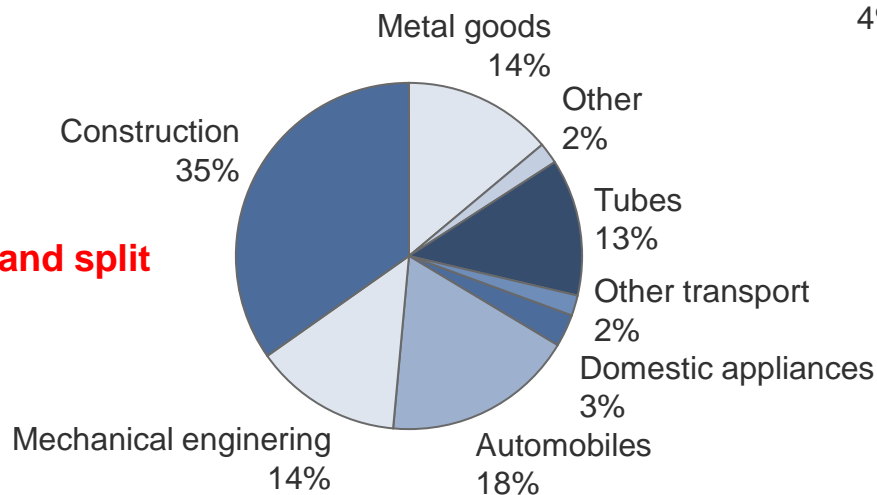
## China steel demand split



## US steel demand split



## Europe steel demand split



## Regional steel demand by end markets

# Appendix - automotive

# 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



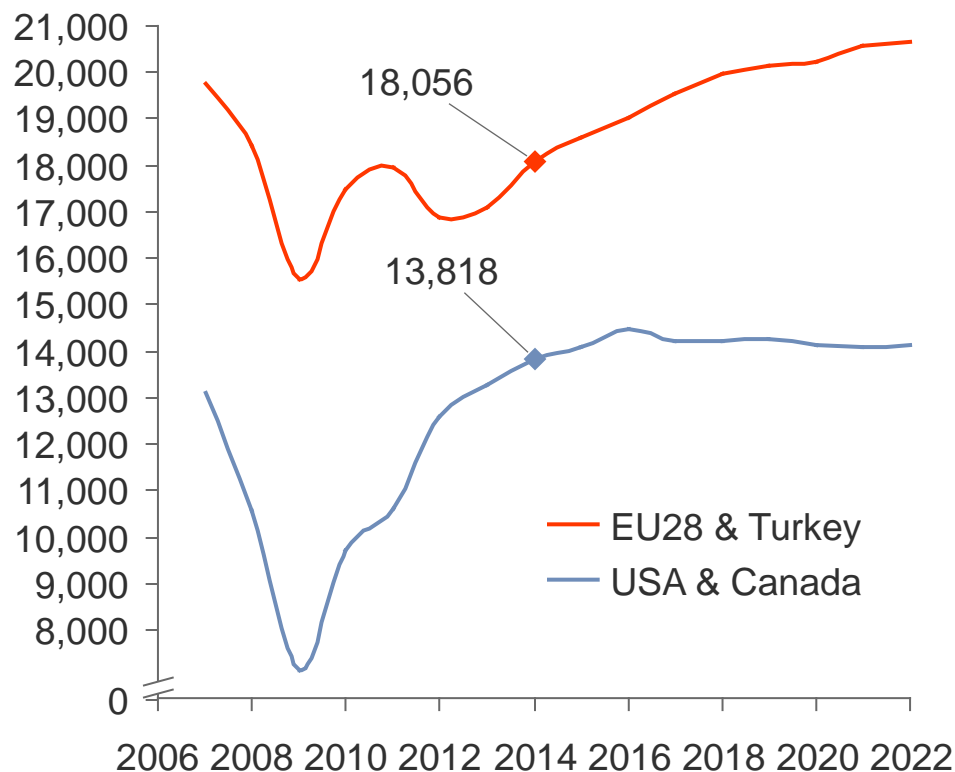
AM/NS Calvert



Continue to invest and innovate to maintain competitiveness

# Automotive growth in developed world

## USA / Canada and EU28 + Turkey vehicles production units

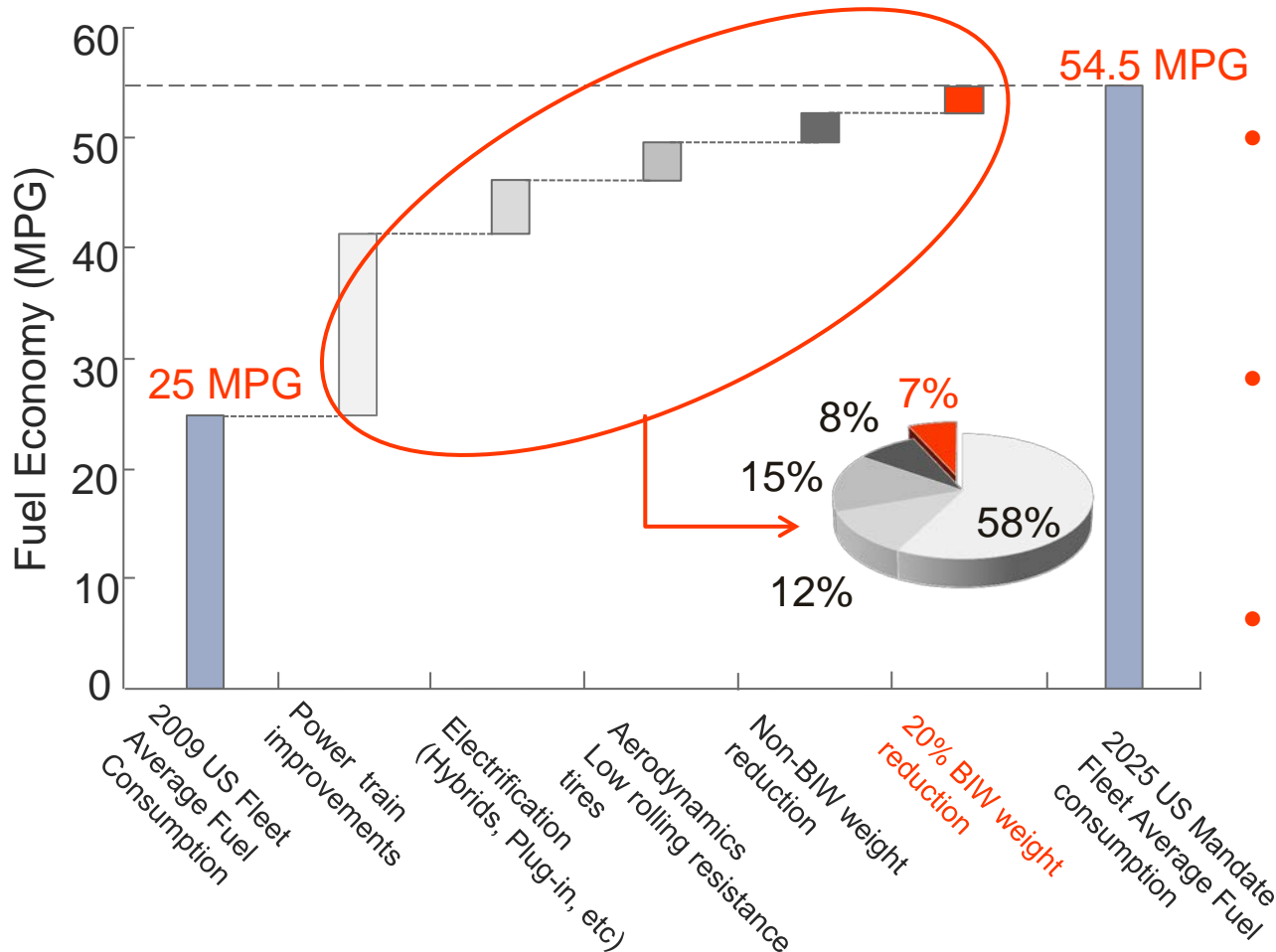


- USA and Canadian automotive production forecast to stabilize at ~14m units level
- EU28 and Turkey recovery ongoing. Expected to return to 2007 level in 2017 with further growth potential beyond

Developed market vehicle production rates increasing; recovery ongoing

# Technologies to meet US 2025 fuel economy mandate

US fuel economy breakdown (MPG)

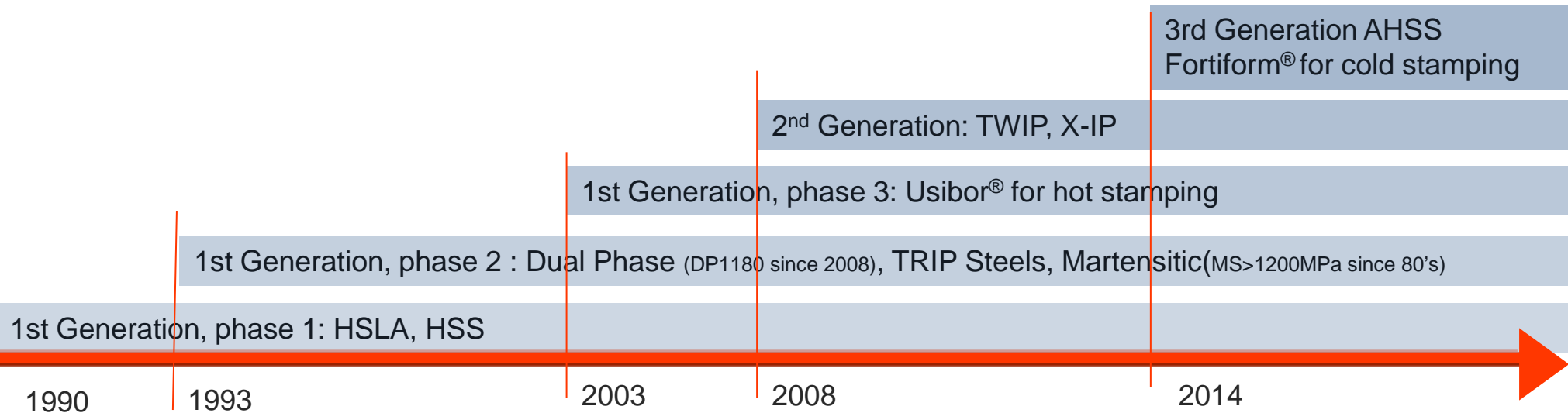


- A range of technologies are being implemented by automakers to reach the 54.5 MPG target
- Power train, electrification, aerodynamics and rolling resistance are the largest contributors
- Weight reduction is necessary to close the gap and compensate for under achievement by other technologies

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



# 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

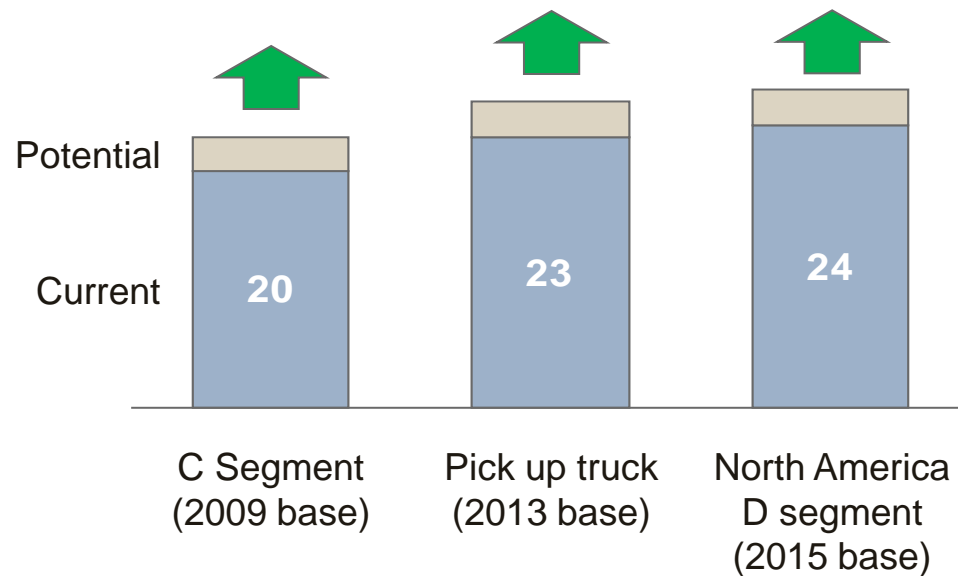
ArcelorMittal has developed the broadest product offer in the world



# 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 3<sup>rd</sup> Generation AHSS
  - Our portfolio of products for hot stamping with Usibor® 2000 and Ductibor® 1000

## Further potential weight savings with new products (%)

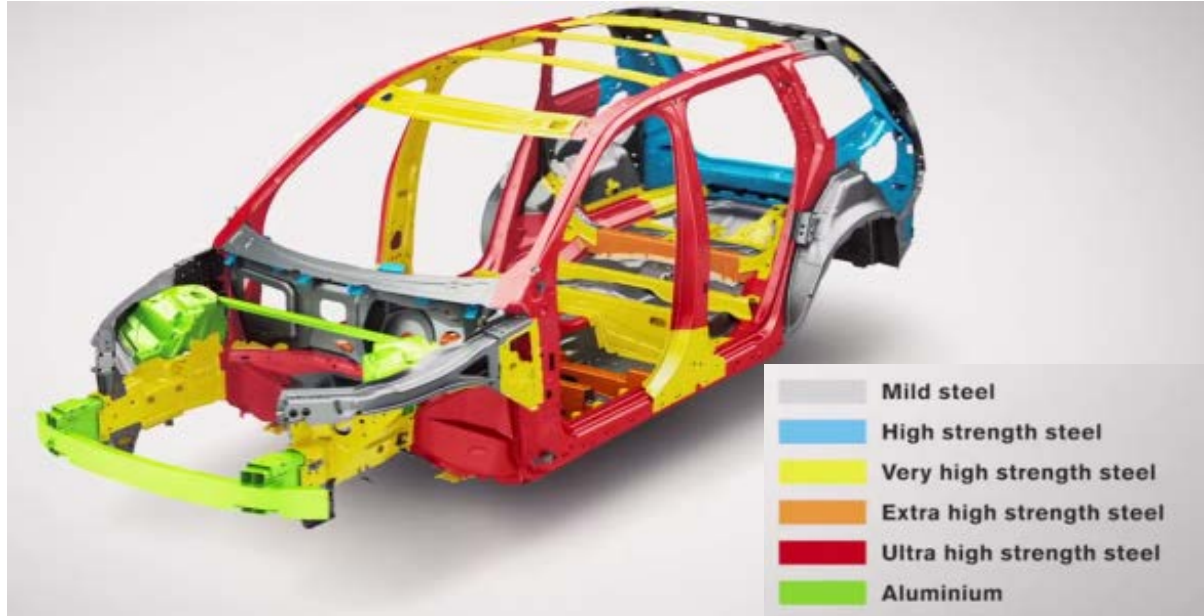


Potential weight savings of additional 3% over the next 2 years across our solutions

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

# 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

# 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**

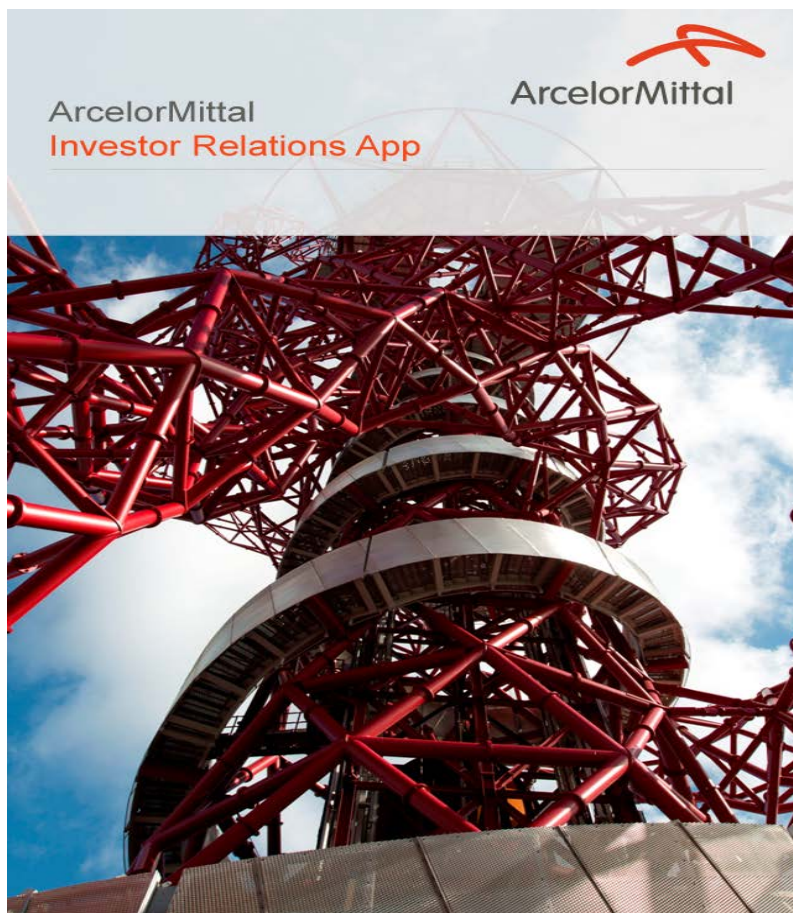


**S-in motion® Mid-Size SUV**



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

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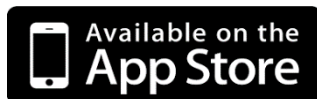
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